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References to the "Custodian" BNY Mellon Investment Servicing Trust Company.



# BNY MELLON INVESTMENT SERVICING TRUST COMPANY

## Supplement to the Traditional and Roth Individual Retirement Account (IRA) Disclosure Statement for Tax Year 2024

### **DEADLINE FOR 2023 CONTRIBUTIONS TO A TRADITIONAL OR ROTH IRA:**

Most taxpayers will have until Monday, April 15, 2024, to make contributions to a traditional IRA or Roth IRA for 2023. However, due to the Patriots' Day holiday observed in Massachusetts and Maine on April 15, 2024, and the Emancipation Day holiday observed in Washington DC on Tuesday April 16, 2024, residents of Massachusetts and Maine only will have until Wednesday, April 17, 2024, to make contributions to a traditional or Roth IRA for 2023. For more information, please refer to the Internal Revenue Service (IRS) web site: [www.irs.gov](http://www.irs.gov).

### **2024 IRA CONTRIBUTION LIMITS FOR TRADITIONAL AND ROTH IRA:**

The maximum allowable contribution to your IRAs (deductible, non-deductible, and Roth) for the tax year is the lesser of (a) \$7,000 or (b) 100% of your earned income. For those who have attained or will attain the age of 50 before the close of the taxable year, the annual IRA contribution limit is increased by \$1,000 (total of \$8,000 for 2024). Any contribution made to your IRA will be treated as a current year contribution recorded in the year it is received, unless the contribution is made between January 1 and April 15, 2024, and you have identified the contribution as a prior year contribution. Please consult IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)* for eligibility requirements and contribution restrictions.

### **2024 TRADITIONAL IRA INCOME TAX DEDUCTION:**

Your contribution to a traditional IRA may be deductible on your federal income tax return. However, there is a phase-out of the IRA deduction if you are an active participant in an employer-sponsored retirement plan. The IRA deduction is reduced proportionately as modified adjusted gross income increases. If you are not an active participant in an employer-sponsored retirement plan, there is a phase-out of the IRA deduction if you're married based on whether or not your spouse is covered by a workplace retirement plan. Please consult IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)* for assistance in calculating your deductible contribution as it pertains to individual income and employer-sponsored retirement plan circumstances. Your contribution in excess of the permitted deduction will be considered a non-deductible contribution.

### **DEDUCTION LIMIT - Effect of Modified AGI on Deduction – Covered by a Retirement Plan at Work**

TAX YEAR 2024	Full deduction if modified AGI is:	Partial deduction if modified AGI is:	No deduction if modified AGI is:
Single Filers or Head of Household	\$77,000 or less	More than \$77,000 but less than \$87,000	\$87,000 or more
Married - filing jointly or Qualified Widow(er)	\$123,000 or less	More than \$123,000 but less than \$143,000	\$143,000 or more
Married - filing separately	N/A	Less than \$10,000	\$10,000 or more

### **DEDUCTION LIMIT - Effect of Modified AGI on Deduction – You are NOT Covered by a Retirement Plan at Work (Spousal Coverage Considered)**

TAX YEAR 2024	Full deduction if modified AGI is:	Partial deduction if modified AGI is:	No deduction if AGI is:
Married - filing jointly - spouse covered at work	\$230,000 or less	More than \$230,000 but less than \$240,000	\$240,000 or more
Married - filing separately - spouse covered at work	N/A	Less than \$10,000	\$10,000 or more

### **2024 ROTH IRA CONTRIBUTION ELIGIBILITY:**

For 2024, your Roth IRA contribution limit is reduced (phased out) based on your modified AGI as follows:

TAX YEAR 2024	Full contribution if modified AGI is:	Partial contribution if modified AGI is:	No contribution if AGI is:
Married - filing jointly or Qualified Widow(er)	\$230,000 or less	More than \$230,000 but less than \$240,000	\$240,000 or more
Married - filing separately and you lived with your spouse at any time during the year	N/A	less than \$10,000	\$10,000 or more
Single, Head of Household or Married - filing separately and you did not live with your spouse at any time during the year	Less than \$146,000	At least \$146,000 but less than \$161,000	\$161,000 or more

Qualified Charitable Distributions allowed for 2024: an annual distribution of up to \$105,000 and a one-time distribution of up to \$53,000 to certain split-interest entities are allowed for owners age 70 ½ or over.

These limits may be adjusted from time to time by the IRS; please refer to Publication 590-A *Contributions to Individual Retirement Arrangements (IRAs)* for current year limits.

## **2024 UPDATES FOR SECURE ACT 2.0**

THE SPECIFIC SECTIONS BELOW ARE REPLACED OR AMENDED EFFECTIVE AS OF 1/1/2024 BY INCLUSION IN THIS SUPPLEMENT. CHANGES OR ADDITIONS ARE SHOWN IN *ITALICS*.

ADDITIONAL INFORMATION REGARDING ROTH CATCH UP CONTRIBUTIONS AND ROTH CONTRIBUTIONS TO SEP AND SIMPLE IRAS WILL BE RELEASED PENDING ADDITIONAL IRS GUIDANCE.

### **TRADITIONAL INDIVIDUAL RETIREMENT ACCOUNT DISCLOSURE**

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#### **EARLY DISTRIBUTIONS FROM A TRADITIONAL IRA:**

**Early Distribution Penalty Tax** – If you are under age 59½ and receive a Traditional IRA distribution, an additional early distribution penalty tax of 10% generally will apply to the amount includible in income in the year of the distribution. However, the additional early distribution penalty tax of 10% generally will not apply if one of the following exceptions apply. The 10% penalty tax is in addition to any federal income tax that is owed at distribution.

*13. Distributions for victims of domestic abuse – individuals who self-certify that they are victims of domestic abuse are permitted to withdraw up to the lesser of \$10,000 or 50% of their account. Such distributions are not subject to the 10% early distribution penalty tax and may be repaid within 3 years of the distribution date.<sup>1</sup>*

*14. Distributions for certain emergency expenses – a distribution of up to \$1,000 will be permitted for those individuals experiencing an unforeseen personal or family emergency. Only one such distribution is permitted per year and must be repaid before another emergency distribution may be issued. The distribution may be repaid within 3 years of the distribution date.<sup>1</sup>*

### **ROTH INDIVIDUAL RETIREMENT ACCOUNT DISCLOSURE**

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#### **EARLY DISTRIBUTIONS FROM A ROTH IRA:**

**Early Distribution Penalty Tax** – If you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional early distribution penalty tax of 10% generally will apply to the amount includible in income in the year of the distribution. If you are under age 59½ and receive a distribution of conversion amounts or employer-sponsored retirement plan rollover amounts within the five-year period beginning with the year in which the conversion or employer-sponsored retirement plan rollover occurred, an additional early distribution penalty tax of 10% generally will apply to the amount of the distribution. The additional early distribution penalty tax of 10% generally will not apply if one of the following exceptions apply. The 10% penalty tax is in addition to any federal income tax that is owed at distribution.

*13. Distributions for victims of domestic abuse – individuals who self-certify that they are victims of domestic abuse are permitted to withdraw up to the lesser of \$10,000 or 50% of their account. Such distributions are not subject to the 10% early distribution penalty tax and may be repaid within 3 years of the distribution date.<sup>1</sup>*

*14. Distributions for certain emergency expenses – a distribution of up to \$1,000 will be permitted for those individuals experiencing an unforeseen personal or family emergency. Only one such distribution is permitted per year and must be repaid before another emergency distribution may be issued. The distribution may be repaid within 3 years of the distribution date.<sup>1</sup>*

## **2023 SUPPLEMENT CONTENTS INCLUDED BELOW:**

**Technical corrections:** The language highlighted below replaces the last line of each section of the Traditional Disclosure Statement and Roth IRA Disclosure Statement as shown below. Previously, more information could be located by using the search tool on [www.irs.gov](http://www.irs.gov), however, the content of IRS publications is excluded from these searches. Please see the most recent **IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs)**.

### **Traditional Disclosure Statement**

#### **RECHARACTERIZATION OF ROTH IRA CONVERSION IS NOW PROHIBITED (Correction Process)**

Effective January 1, 2018, a Roth IRA conversion cannot be recharacterized back to a traditional IRA, SEP or SIMPLE IRA. In addition, amounts contributed to an employer sponsored qualified plan that were converted to a Roth IRA cannot be recharacterized back to the employer plan. A Roth IRA conversion is now deemed an irrevocable election and cannot be “reversed” or “corrected”.

Prior to January 1, 2018, you could correct a Roth IRA conversion made in error by recharacterizing the conversion back to a traditional IRA, SEP or SIMPLE IRA. The recharacterization had to take place prior to the due date, including extensions, for filing your federal income tax return for the tax year in which the conversion was originally made. ~~According to the IRS, you can recharacterize a Roth IRA conversion that took place in tax year 2017, provided that the recharacterization is completed by October 15, 2018.~~ **For more information, please see IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs) – “No recharacterizations of conversions made in 2018 or later.”**

#### **RESTRICTION ON INDIRECT (60-DAY) ROLLOVERS**

An IRA participant is allowed only one rollover from one IRA to another (or the same IRA) across all IRAs (Traditional, Rollover, Roth, SEP, SARSEP and SIMPLE) in aggregate that a taxpayer owns in any 12-month or 365-day period. As an alternative, a participant can make an unlimited number of trustee-to-trustee transfers where the proceeds are delivered directly to the receiving financial institution, successor custodian or trustee. You must contact the receiving institution to initiate a trustee- to-trustee transfer. **For more information, please see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs) – “Application of one-rollover-per-year limitation.”**

## Roth Disclosure Statement

### **RECHARACTERIZATION OF ROTH IRA CONVERSION IS NOW PROHIBITED (Correction Process)**

Effective January 1, 2018, a Roth IRA conversion cannot be recharacterized back to a traditional IRA, SEP or SIMPLE IRA. In addition, amounts contributed to an employer sponsored qualified plan that were converted to a Roth IRA cannot be recharacterized back to the employer plan. A Roth IRA conversion is now deemed an irrevocable election and cannot be "reversed" or "corrected".

Prior to January 1, 2018, you could correct a Roth IRA conversion made in error by recharacterizing the conversion back to a traditional IRA, SEP or SIMPLE IRA. The recharacterization had to take place prior to the due date, including extensions, for filing your federal income tax return for the tax year in which the conversion was originally made. ~~According to the IRS, you can recharacterize a Roth IRA conversion that took place in tax year 2017, provided that the recharacterization is completed by October 15, 2018.~~

### **RESTRICTION ON INDIRECT (60-DAY) ROLLOVERS**

An IRA participant is allowed only one rollover from one IRA to another (or the same IRA) across all IRAs (Traditional, Rollover, Roth, SEP, SARSEP and SIMPLE) in aggregate that a taxpayer owns in any 12-month or 365-day period. As an alternative, a participant can make an unlimited number of trustee-to-trustee transfers where the proceeds are delivered directly to the receiving financial institution, successor custodian or trustee. You must contact the receiving institution to initiate a trustee-to-trustee transfer. **For more information, please see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs) – "Application of one-rollover-per-year limitation."**

## **SECURE 2.0 Act of 2022 Supplement to the Traditional and Roth Individual Retirement Account (IRA) Disclosure Statement for provisions effective on or prior to January 1, 2023**

Note: The SECURE 2.0 Act includes that SEP IRA Designated Roth Contributions will be allowed, however this change cannot be implemented until IRS Guidance is issued to confirm the process for employers to update their plans and accept participant elections for SEP IRA Designated Roth Contributions.

THE SPECIFIC SECTIONS BELOW ARE REPLACED OR AMENDED EFFECTIVE AS OF 1/1/2023 BY INCLUSION IN THIS SUPPLEMENT. CHANGES OR ADDITIONS ARE SHOWN IN *ITALICS*.

### **TRADITIONAL and ROTH INDIVIDUAL RETIREMENT ACCOUNT COMBINED DISCLOSURE STATEMENT**

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#### **QUALIFIED CHARITABLE DISTRIBUTIONS ("QCDs")**

Certain taxpayers may transfer funds from their IRA to an eligible charitable organization. To qualify, the IRA owner must be age 70½ or older. QCDs may be made from a traditional IRA or a Roth IRA and may be used to satisfy a participant's required minimum distribution ("RMD") for the tax year. The maximum annual amount that may be distributed each year is \$100,000 regardless of how many IRAs the participant owns. For married individuals filing a joint return, the limit is \$100,000 for each individual IRA owner.

*Effective for January 1, 2023, in addition to the annual QCD described above, a taxpayer may make a one-time election to distribute up to \$50,000 as a QCD to certain split-interest entities, including charitable remainder annuity trusts, charitable remainder unitrusts and charitable gift annuities.*

*Additionally, the one-time limit of \$50,000 and the annual limit of \$100,000 for a QCD will be indexed to inflation starting in 2024. Please reference the most recent Disclosure Supplement where increases will be documented when applicable. More information about QCDs can be found in IRS Publication 590-B Distributions from Individual Retirement Arrangements.*

### **TRADITIONAL INDIVIDUAL RETIREMENT ACCOUNT DISCLOSURE**

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You have opened an IRA, which is a traditional or SEP IRA for the exclusive benefit of you and your beneficiaries, created by a written instrument (the Custodial Account Agreement). The following requirements apply to your IRA:

1. Contributions, transfers and rollovers may be made only in "cash" by check, draft, or other form acceptable to the Custodian.
2. The Custodian must be a bank, trust company, savings and loan association, credit union or a person who is approved to act in such capacity by the Secretary of the Treasury.
3. No part may be invested in life insurance contracts.
4. Your interest must be nonforfeitable.
5. The assets of the custodial account may not be mixed with other property except in a common investment fund.
6. You must begin receiving distributions from your account no later than:
  - i. April 1 of the year following the year in which you attain age 70½; if you attained age 70½ in or prior to 2019 (those owners born on or prior to June 30, 1949);
  - ii. April 1 of the year following the year in which you attain age 72; if you attain age 70½ in or after 2020 (those owners born on or after July 1, 1949);
  - iii. *April 1 of the year following the year in which you attain age 73; if you attain age 72 in or after 2023 (those owners born in or after 1951);*
  - iv. *April 1 of the year following the year in which you attain age 75; if you attain age 73 in or after 2033 (those owners born in or after 1960); and*
  - v. *distributions must be completed over a period that is not longer than the joint life expectancy of you and your beneficiary.*

***The language highlighted below is stricken from the "Excess Contributions" section of the disclosure as it is no longer applicable for distributions taken after the effective date of the SECURE 2.0 Act.***

## **EXCESS CONTRIBUTIONS**

Amounts contributed to your traditional IRA in excess of the allowable limit will be subject to a non-deductible excise tax of 6% for each year until the excess is used up (as an allowable contribution in a subsequent year) or returned to you. The 6% excise tax will not apply if the excess contribution and earnings allocable to it are distributed by your federal income tax return due date, including extensions. If such a distribution is made, only the earnings are considered taxable income for the tax year in which the excess was contributed to the IRA. **The return of earnings may also be subject to the 10% penalty tax on early distributions discussed in the section titled "Early Distributions from a Traditional IRA"**. If you make an excess contribution to your IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess that remains in your account.

Earnings will be removed with the excess contribution, if corrected before your federal income tax return due date (including extensions), pursuant to Internal Revenue Code Section 408(d)(4) and IRS Publication 590. **The IRS may impose a 10% early distribution penalty on the earnings if you are under age 59½**. An IRS Form 1099-R will be issued for the year in which the distribution occurred, not the year in which the excess contribution was made. If you are subject to a federal penalty tax due to an excess contribution, you must file IRS Form 5329.

For the purpose of the excess contribution, we will calculate the net income attributable to that contribution (Net Income Attributable or "NIA") using the method provided for in the IRS Final Regulations for Earnings Calculation for Returned or Recharacterized Contributions. This method calculates the NIA based on the actual earnings and losses of the IRA during the time it held the excess contribution. Please note that a negative NIA is permitted and, if applicable, will be deducted from the amount of the excess contribution.

Excess contributions (plus or minus the NIA) that are distributed by your federal income tax return due date (including extensions) will be considered corrected, thus avoiding an excess contribution penalty.

## **EARLY DISTRIBUTIONS FROM A TRADITIONAL IRA:**

**Early Distribution Penalty Tax** – If you are under age 59½ and receive a Traditional IRA distribution, an additional early distribution penalty tax of 10% generally will apply to the amount includible in income in the year of the distribution. However, the additional early distribution penalty tax of 10% generally will not apply if one of the following exceptions apply. The 10% penalty tax is in addition to any federal income tax that is owed at distribution.

**11. Terminal illness distributions** - *An exception to the 10% early withdrawal penalty for distributions made to an individual whose physician certifies that they have an illness or condition that is reasonably expected to result in death within 84 months.*<sup>1</sup>

**12. Participants impacted by a federally declared disaster** - *May distribute up to \$22,000 per disaster, and such distribution is exempt from the 10% early distribution penalty.*<sup>1</sup>

## **REQUIRED DISTRIBUTIONS FROM A TRADITIONAL IRA**

You are required to begin receiving minimum distributions from your IRA by your required beginning date, which is defined as:

- a. April 1 of the year following the year in which you attain age 70½; if you attained age 70½ in or prior to 2019 (those owners born on or prior to June 30, 1949);
- b. April 1 of the year following the year in which you attain age 72; if you attain age 70½ in or after 2020 (those owners born on or after July 1, 1949);
- c. *April 1 of the year following the year in which you attain age 73; if you attain age 72 in or after 2023 (those owners born in or after 1951); or*
- d. *April 1 of the year following the year in which you attain age 75; if you attain age 73 in or after 2033 (those owners born in or after 1960).*

The year you attain *the then effective RMD age* (see above) is referred to as your "first distribution calendar year". Your required minimum distribution for each year, *beginning with the calendar year you attain the then effective RMD age* is generally based upon the value of your account at the end of the prior year divided by the factor for your age (derived from the IRS Uniform Lifetime Distribution Period Table). This table assumes you have a designated spouse beneficiary exactly 10 years younger than you. However, if your spouse is your sole beneficiary and is more than 10 years younger than you, your required minimum distribution for each year is based upon the joint life expectancies of you and your spouse. The account balance that is used to determine each year's required minimum distribution amount is the prior year end fair market value (value as of December 31<sup>st</sup>), adjusted for outstanding rollovers, transfers and recharacterizations (that relate to a conversion or failed conversion made in the prior year). You are responsible for notifying the Custodian of any outstanding amounts.

If the amount distributed during a taxable year is less than the minimum amount required to be distributed, you will be subject to a penalty tax equal to 25% of the difference between the amount distributed and the amount required to be distributed, *and if the failure is corrected within 2 years following the due date of the distribution, the penalty may be reduced to 10%*. You are responsible for monitoring this schedule from year to year to make sure that you are withdrawing the required minimum amount. If you are subject to a federal penalty tax due to a missed required minimum distribution, you must file IRS Form 5329.



## ROTH INDIVIDUAL RETIREMENT ACCOUNT DISCLOSURE

*The language highlighted below is stricken from the "Excess Contributions" section of the disclosure as it is no longer applicable for distributions taken after the effective date of the SECURE 2.0 Act.*

### **EXCESS CONTRIBUTIONS**

Amounts contributed to your Roth IRA in excess of the allowable limit will be subject to a non-deductible excise tax of 6% for each year until the excess is used up (as an allowable contribution in a subsequent year) or returned to you. The 6% excise tax on excess contributions will not apply if the excess contribution and earnings allocable to it are distributed by your federal income tax return due date, including extensions. If such a distribution is made, only the earnings are considered taxable income for the tax year in which the excess was contributed to the IRA. **The return of earnings may also be subject to the 10% penalty tax on early distributions.** An IRS Form 1099-R will be issued for the year in which the distribution occurred, not the year in which the excess contribution was made. Consult IRS Publication 590 for more information pertaining to excess contributions. If you make an excess contribution to your Roth IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess that remains in your account.

Earnings will be removed with the excess contribution if corrected before your federal income tax return due date (including extensions), pursuant to Internal Revenue Code Section 408(d)(4) and IRS Publication 590. **The IRS may impose a 10% early distribution penalty on the earnings if you are under age 59½.** If you are subject to a federal penalty tax due to an excess contribution, you must file IRS Form 5329.

For the purpose of the excess contribution, we will calculate the net income attributable to that contribution (Net Income Attributable or "NIA") using the method provided for in the IRS Final Regulations for Earnings Calculation for Returned or Recharacterized Contributions. This method calculates the NIA based on the actual earnings and losses of the Roth IRA during the time it held the excess contribution. Please note that a negative NIA is permitted and, if applicable, will be deducted from the amount of the excess contribution.

Excess contributions (plus or minus the NIA) that are distributed by your federal income tax return due date (plus extensions) will be considered corrected, thus avoiding an excess contribution penalty.

### **EARLY DISTRIBUTIONS FROM A ROTH IRA:**

**Early Distribution Penalty Tax** – If you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional early distribution penalty tax of 10% generally will apply to the amount includible in income in the year of the distribution. If you are under age 59½ and receive a distribution of conversion amounts or employer-sponsored retirement plan rollover amounts within the five-year period beginning with the year in which the conversion or employer-sponsored retirement plan rollover occurred, an additional early distribution penalty tax of 10% generally will apply to the amount of the distribution. The additional early distribution penalty tax of 10% generally will not apply if one of the following exceptions apply. The 10% penalty tax is in addition to any federal income tax that is owed at distribution.

*11. **Terminal illness distributions** - An exception to the 10% early withdrawal penalty applies for distributions made to an individual whose physician certifies that they have an illness or condition that is reasonably expected to result in death within 84 months. <sup>1</sup>*

*12. **Participants impacted by a federally declared disaster** - May distribute up to \$22,000 per disaster, and such distribution is exempt from the 10% early distribution penalty. <sup>1</sup>*



# **TRADITIONAL and ROTH INDIVIDUAL RETIREMENT ACCOUNT (IRA) COMBINED DISCLOSURE STATEMENT**

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The following information is the disclosure statement required by federal tax regulations. You should read this Disclosure Statement, the Custodial Account Agreement and the prospectuses for the mutual funds in which your Individual Retirement Account ("IRA") contributions will be invested. The rules governing IRAs are subject to change. You should consult Internal Revenue Service ("IRS") Publication 590 or the IRS web site [www.irs.gov](http://www.irs.gov) for updated rules and requirements.

## **IMPORTANT INFORMATION ABOUT U.S. GOVERNMENT REQUIREMENTS THAT MAY AFFECT YOUR ACCOUNT**

BNY Mellon Investment Servicing Trust Company ("BNY Mellon", "we", or "us"), provides custodial and administrative services for your retirement or savings account. As a result of this role, persons who open a retirement or savings account are considered 'customers' of BNY Mellon ("you" or "your").

To help the U.S. Government fight the funding of terrorism and money laundering activities, Federal law requires BNY Mellon, as a financial institution, to obtain, verify, and record information that identifies each person who opens an account. All accounts we open are opened on a conditional basis – conditioned on our ability to verify your identity in accordance with Federal law.

When establishing an account, you are required to provide your full legal name, address, government issued identification number (e.g. social security number), date of birth, and other information within your account-opening application that will allow us to identify you. We may also request a copy of your driver's license or other identifying documents and may consult third-party databases to help verify your identity. If the account you are opening will be registered in the name of a beneficiary, trust, or estate or charity, we may require additional identifying documentation.

**If you fail to provide any requested identifying information or documentation when opening your account, your new account application may be rejected.**

**If we open your account, and you subsequently fail to provide all identification materials we request or if we are subsequently unable to adequately verify your identity as required by U.S. Government regulations, we reserve the right to take any one or more of the following actions:**

- We may place restrictions on your account which block all purchase transactions and we may place additional restrictions on your account blocking other transactional activities if we determine such additional restrictions are appropriate under Federal law or regulation.
- We may close your account, sell (i.e., "liquidate") the assets in your account in the prevailing market at the time, and send you a check representing the cash proceeds of your account. This distribution will be reported to the Internal Revenue Service and may result in unfavorable consequences to you under Federal and state tax laws.

**You May Incur Losses.** Despite being opened as a conditional account, your account will be invested as you instruct and you will be subject to all market risks during the period between account opening and any liquidation necessitated by your failure to furnish requested identifying information or by an inability to adequately verify your identity. You may also be subject to additional market risks if the additional transactional restrictions discussed above are placed on your account. In addition, the closing of your account may subject you to fees and charges imposed by a sponsor, issuer, depository or other person or entity associated with one or more of the assets in which you are invested, and any sales charges you may have paid in connection with your purchases will not be refunded.

**You Assume All Responsibility For These Losses.** BNY Mellon expressly disclaims any responsibility or liability for losses you incur as result of your failure to furnish identification materials we request, including investment losses and any other loss or damage (including but not limited to lost opportunities and adverse tax consequences). If you proceed with the account opening process, you accept all risks of loss resulting from any failure of yours to furnish the identification materials we request or from a subsequent inability to adequately verify your identity in accordance with Federal law or regulation.

## **STATE UNCLAIMED PROPERTY LAW DISCLOSURE**

The assets in your custodial account are subject to state unclaimed property laws which provide that if no activity occurs in your account within the time period specified by the particular state law, your assets must be transferred to the appropriate state. We are required by law to advise you that your assets may be transferred to an appropriate state in compliance with these state laws.

## **REQUIRED FEDERAL INCOME TAX WITHHOLDING ON ESCHEATED TRADITIONAL IRA ACCOUNTS**

Effective as of January 1, 2020, for any Traditional IRA Account that becomes dormant and subject to escheatment under state unclaimed property law, the Internal Revenue Service requires reporting of the amount escheated on IRS Form 1099R and income tax withholding at the time of escheatment to the state. You agree and authorize the Custodian to liquidate sufficient assets in your custodial account to provide for the withholding to the IRS. The Custodian will remit withholding to the IRS in accordance with any prior withholding election. If you have not made a prior withholding election, the Custodian will remit withholding at a rate of ten percent (10%).

## **REVOCAION OF YOUR IRA**

You have the right to revoke your IRA and receive the entire amount of your initial investment by notifying the Custodian in writing within seven (7) days of establishing your IRA (account open date). If you revoke your IRA within seven days, you are entitled to a return of the entire amount contributed, without adjustment for such items as sales commissions, administrative expenses, or fluctuations in market value. If you decide to revoke your IRA, notice should be delivered or mailed to the address listed in the application instructions. This notice should be signed by you and include the following:

1. The date.
2. A statement that you elect to revoke your IRA.
3. Your IRA account number.
4. The date your IRA was established.
5. Your signature and your name printed or typed.

Mailed notice will be deemed given on the date that it is postmarked, if it is properly addressed and deposited either in the United States mail, first class postage prepaid, or with an IRS approved overnight service. This means that when you mail your notice, it must be postmarked on or before the seventh day after your IRA was opened. A revoked IRA will be reported to the IRS and the Depositor on IRS Forms 1099-R and 5498.

## **CONTRIBUTIONS**

For 2020, the maximum allowable contribution to your individual retirement accounts (deductible, non-deductible, and Roth) is the lesser of (a) \$6,000 or (b) 100% of your earned income. If you are submitting a prior year contribution, the limit was set at \$6,000.

Age 50 or above catch-up contributions – For those who have attained the age of 50 before the close of the taxable year, the annual IRA contribution limit is increased by \$1,000.

For tax years after 2020, the above limits may be subject to Internal Revenue Service ("IRS") cost-of-living adjustments, if any. Please read the Traditional and Roth Individual Retirement Account (IRA) Combined Disclosure Statement carefully or consult IRS Publication 590 or a qualified tax professional for more information about eligibility requirements and contribution restrictions.

Making an IRA contribution on behalf of your spouse - If you have earned compensation, are married and file a joint federal income tax return, you may make an IRA contribution on behalf of your working or nonworking spouse. The total annual contribution limit for both IRAs may not exceed the lesser of the combined compensation of both spouses or the annual IRA contribution limits as set forth by the IRS. Contributions made on behalf of a spouse must be made to a separate IRA account established by your spouse. More information about eligibility requirements and contribution restrictions can be found in IRS Publication 590.

Any contribution made to your IRA will be treated as a contribution for the year it is received, unless the contribution is made between January 1 and the April 15<sup>th</sup> postmark deadline and you have identified the contribution as a prior year contribution.

- **TRADITIONAL IRA CONTRIBUTION RESTRICTION** - Effective as of January 1, 2020, the maximum age of 70 ½ for traditional IRA contributions has been repealed. Beginning in 2020, IRA owners who have reached age 70 ½, or older, may make a contribution, provided they have earned income for the year. This change does not allow owners over the age of 70 ½ to make a 2019 or prior contribution, however.
- **ROTH IRA CONTRIBUTION** - There is no age restriction for contributions to a Roth IRA, as long as the requirements of earned income are met.

## **DESCRIPTION OF AVAILABLE OPTIONS FOR YOUR CONTRIBUTIONS**

The assets in your custodial account will be invested in accordance with instructions communicated by you (or following your death, by your beneficiary) or by your (or following your death, your beneficiary's) authorized agent. Account contributions may be invested in shares of one or more mutual funds made available to you in connection with this IRA account (the "Mutual Funds"), or in other investments that are eligible for investment under section 408(a) of the Internal Revenue Code and that are acceptable to the Custodian as investments under the Individual Retirement Account (IRA) Application and Adoption Agreement.

**Mutual Fund Investments:** An investment in any of the Mutual Funds involves investment risks, including possible loss of principal. In addition, growth in the value of your Mutual Funds is neither guaranteed nor protected due to the characteristics of a mutual fund investment. Detailed information about the shares of each Mutual Fund available to you for investment of your IRA contributions must be furnished to you in the form of a prospectus. The method for computing and allocating annual earnings is set forth in the prospectus or statement of additional information (in a section entitled "Dividends"). The prospectus also sets forth the costs and expenses you incur by being invested in a particular Mutual Fund; such costs and expenses reduce any yield you might obtain from the Mutual Funds. (See the section of the prospectus entitled "Expense Table" and the sections referred to therein.) For further information regarding expenses, earnings, and distributions of a particular Mutual Fund, see that Mutual Fund's financial statements, prospectus and/or statement of additional information.

In Article VIII, Section 23 of the TRADITIONAL IRA CUSTODIAL ACCOUNT AGREEMENT and Article IX, Section 23 of the ROTH IRA CUSTODIAL ACCOUNT AGREEMENT ("Sections 23"), both of which constitute an important part of the APPLICATION and ADOPTION AGREEMENT, you authorize the Custodian to act in its discretion for your benefit in situations where assets in your custodial account are liquidated and the Custodian has not received instructions from you in a timely manner regarding the disposition of such proceeds or where the only instructions received from you cannot reasonably or practicably be carried out. For example, a Mutual Fund may take actions which result in that Mutual Fund, or in your investment in that Mutual Fund, being involuntarily liquidated. The Mutual Fund or the prospectus for that Mutual Fund may direct that the proceeds of the liquidation be placed in an asset not available to you under the APPLICATION and ADOPTION AGREEMENT or provide solely that the cash or other property resulting from the liquidation be distributed directly to shareholders. If the Custodian does not receive timely instructions from you that it can reasonably and practicably carry out (for example, in-kind property distributed by the Mutual Fund may not be a permissible asset for your IRA), then in both Sections 23 you authorize the Custodian to exercise its discretion in acting on your behalf, including taking such actions as placing the proceeds in a money market mutual fund, an FDIC-insured bank account or money market account, distributing the proceeds to you or holding the proceeds uninvested. Other examples may exist involving different liquidation circumstances and different restrictions or limitations regarding the disposition of the proceeds. The Custodian expressly disclaims any liability for any action taken or omitted under the authority of either Section 23, unless the Internal Revenue Code or regulations implementing the Internal Revenue Code require otherwise.

























5. The minimum amount that must be distributed each year, beginning with the year containing the Depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:

- (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Depositor reaches age 70½, is the Depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Depositor's (or, if applicable, the Depositor and spouse's) attained age (or ages) in the year.
- (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Depositor's death (or the year the Depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
- (c) The required minimum distribution for the year the Depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more traditional IRAs may satisfy the minimum distribution requirements described above by taking from one traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

#### **ARTICLE V**

1. The Depositor agrees to provide the Custodian with information necessary for the Custodian to prepare any reports required under sections 408(i) and Regulations sections 1.408-5 and 1.408-6.
2. The Custodian agrees to submit reports to the Internal Revenue Service and the Depositor prescribed by the Internal Revenue Service.

#### **ARTICLE VI**

Notwithstanding any other articles, which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles that are not consistent with section 408(a) and the related regulations will be invalid.

#### **ARTICLE VII**

This agreement will be amended from time to time to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of the persons whose signature appears on the IRA application.

#### **ARTICLE VIII**

1. All funds in the custodial account (including earnings) shall be invested in assets permissible under the Code which have been designated by the Custodian as eligible for investment ("Eligible Assets") as directed by the Depositor in compliance with this Agreement. Eligible Assets will be purchased at the prices determined in accordance with the market applicable to particular Eligible Assets.

2. The Custodian may hold all Eligible Assets in accounts registered to the Custodian or its nominee. Depositor shall be the beneficial owner of all Eligible Assets held in the custodial account notwithstanding such registration.

3. The Depositor (or the Depositor's authorized agent) shall, from time to time, direct the Custodian to invest funds received by the Custodian under this Agreement. Any funds received by the Custodian under this Agreement for which the Custodian does not receive investment directions may, at the sole discretion of the Custodian, be returned to the Depositor or held uninvested until direction is received from the Depositor (or the Depositor's authorized agent), in either case without such funds being deemed contributed to the custodial account.

4. The Custodian agrees to forward, or to cause to be forwarded, to Depositor (i) the then-current prospectus, if any, applicable to each Eligible Asset held in the custodial account, and (ii) any notices, proxies and proxy soliciting materials received by it with respect to Eligible Assets held in the custodial account. In the event Custodian does not receive timely directions from Depositor with respect to any voting interests of Depositor in Eligible Assets in the custodial account, Custodian is hereby directed to and shall vote such interests (i) in the same proportion as other depositors have timely directed the Custodian to vote such interests, or (ii) as required by law if a vote other than that provided for by clause (i) is so required.

5. The Depositor shall have the right by written notice to the Custodian (i) to designate one or more beneficiaries to receive any benefit to which the Depositor may be entitled in the event of the Depositor's death prior to the complete distribution of such benefit, and (ii) to designate one or more beneficiaries in replacement of any previously designated beneficiaries. Any such notice will be deemed to be in effect when received in good order by the Custodian. If no such designation is in effect at the time of the Depositor's death, or if all designated beneficiaries have predeceased the Depositor, the Depositor's surviving spouse shall become the Depositor's beneficiary, or, if the Depositor does not have a surviving spouse at the time of death, the distribution will be made to the Depositor's estate.

6. (a) The Custodian shall have the right to receive rollover contributions. The Custodian reserves the right to refuse to accept any property or contribution which is not in the form of cash.

(b) The Custodian, upon written direction of the Depositor (or the Depositor's authorized agent) and after submission to the Custodian of such documents as it may reasonably require, shall transfer the assets held under this Agreement (reduced by (1) any amounts referred to in paragraph 8 of this Article VIII and (2) any amounts required to be distributed during the calendar year of transfer) to a qualified retirement plan, to a successor individual retirement account, to an individual retirement annuity for the Depositor's benefit, or directly to the Depositor.

Any amounts received or transferred by the Custodian under this paragraph 6 shall be accompanied by such records and other documents, as the Custodian deems necessary to establish the nature, value and extent of the assets and of the various interests therein.



7. Without in any way limiting the foregoing, the Depositor hereby irrevocably delegates to the Custodian the right and power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consents to such amendments, provided they shall comply with all applicable provisions of the Code, the Treasury regulations there under and with any other governmental law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address of the Depositor indicated by the Custodian's records.

8. Any income taxes or other taxes of any kind whatsoever levied or assessed upon or in respect of the assets of the custodial account or the income arising there from, any transfer taxes incurred, all other administrative expenses incurred, specifically including, but not limited to, administrative expenses incurred by the Custodian in the performance of its duties and fees for legal services rendered to the Custodian, and the Custodian's compensation may be paid by the Depositor and, unless so paid within such time period as the Custodian may establish, shall be paid from the Depositor's custodial account. The Custodian reserves the right to change or adjust its compensation upon 30 days advance notice to the Depositor.

9. The benefits provided hereunder shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized, except to such extent as may be required by law.

10. The Custodian may rely upon any statement by the Depositor (or by the Depositor's authorized agent, or the Depositor's beneficiary if the Depositor is deceased) when taking any action or determining any fact or question which may arise under this Agreement. The Depositor hereby agrees that neither the Custodian nor any sponsor, issuer, depository or other person or entity associated with any Eligible Asset held at any time in the custodial account will be liable for any loss or expense resulting from any action taken or determination made in reliance on such statement. The Depositor assumes sole responsibility for assuring that contributions to the custodial account satisfy the limits specified in the appropriate provisions of the Code.

11. The Custodian may resign at any time upon 30 days written notice to the Depositor and to the sponsor, issuer, depository or other person or entity primarily associated with each Eligible Asset held in the custodial account, and may be removed by the Depositor at any time upon 30 days written notice to the Custodian. Upon the resignation or removal of the Custodian, a successor Custodian shall be appointed within 30 days of such resignation notice and in the absence of such appointment, the Custodian shall appoint a successor unless the Agreement be sooner terminated. Any successor Custodian shall be a bank (as defined in section 408(n) of the Code) or such other person found qualified to act as a Custodian under an individual account plan by the Secretary of the Treasury or his delegate. The appointment of a successor Custodian shall be effective upon receipt by the Custodian of such successor's written acceptance, which shall be submitted to the Custodian, the sponsor, and the Depositor. Within 30 days of the effective date of a successor Custodian's appointment, the Custodian shall transfer and deliver to the successor Custodian applicable account records and assets of the custodial account (reduced by any unpaid amounts referred to in paragraph 8 of this Article VIII). The successor Custodian (or any successor thereto) shall be subject to the provisions of this Agreement (or any successor thereto) on the effective date of its appointment.

12. The Custodian shall, from time to time, in accordance with instructions in writing or by means of recorded telephone conversation with the Depositor (or the Depositor's authorized agent, or the Depositor's beneficiary if the Depositor is deceased), make distributions out of the custodial account in the manner and amounts as may be specified in such instructions (reduced by any amounts referred to in Article VIII, paragraph 8). An IRA distribution form is available from the Custodian, and may be obtained and used to request distributions from your IRA. Notwithstanding the provisions of Article IV above, the Custodian assumes (and shall have) no responsibility to make any distribution from the custodial account unless and until such instructions specify the occasion for such distribution and the elected manner of distribution, except as set forth in the second part of this paragraph (12) below, with respect to age 70½ distributions.

Prior to making any such distribution from the custodial account, the Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the Custodian, but the Custodian shall not be liable for complying with any such instructions which appear on their face to be genuine, or for refusing to comply if not satisfied such instructions are genuine, and assumes no duty of further inquiry. Upon receipt of proper instructions as required above, the Custodian shall cause the assets of the custodial account to be distributed in cash and/or in kind, as specified in such instructions.

The Depositor may select a method of distribution under Article IV, paragraph 2. If the Depositor requests an age 70½ distribution by timely instruction but does not choose any of the methods of distribution described above by the April 1st following the calendar year in which he or she reaches age 70½, distribution to the Depositor will be made in accordance with Article IV, paragraph 2. If the Depositor does not request an age 70½ distribution from the custodial account by timely instruction, or does not specify a method of calculating the amount of the age 70½ distribution which the Depositor will be taking from another IRA(s), no distribution will be made; however calculation of the current year Required Minimum Distribution amount which cannot be rolled over to another IRA will be made in accordance with Article IV, paragraph 2, option (b).

13. Distribution of the assets of the custodial account shall be made in accordance with the provisions of Article IV as the Depositor (or the Depositor's beneficiary if the Depositor is deceased) shall elect by written instructions to the Custodian; subject, however, to the provisions of sections 401(a)(9), 408(a)(6) and 403(b)(10) of the Code, the regulations promulgated thereunder, Article VIII, paragraph 12 of this Agreement, and, in addition, if the Depositor dies before his/her entire interest in the custodial account has been distributed, and if the designated beneficiary of the Depositor is the Depositor's surviving spouse, the spouse may treat the custodial account as his/her own individual retirement arrangement. This election will be deemed to have been made if the surviving spouse makes a regular IRA contribution to the custodial account, makes a rollover to or from such custodial account, or fails to receive a payment from the custodial account within the appropriate time period applicable to the deceased Depositor under section 401(a)(9)(B) of the Code.

The provisions of this paragraph (13) of Article VIII shall prevail over the provisions of Article IV to the extent the provisions of this paragraph (13) are permissible under proposed and/or final regulations promulgated by the Internal Revenue Service.



The Custodian shall not be liable for any action taken in reliance on this section, unless such liability is required by the Internal Revenue Code or regulations implementing the Internal Revenue Code, and the Owner expressly waives and releases the Custodian from all such liability. Without limiting the generality of the foregoing, in the event the Custodian makes a distribution from the account to the persons it reasonably determines to be entitled to account distributions, the owner and such persons shall bear sole responsibility for any taxes, fines, assessments, penalties, levies, tariffs, or other liabilities or consequences of any nature arising or resulting from the distribution, including non-monetary liabilities or consequences, and for taking any actions following the distribution to avoid or mitigate any liabilities or consequences.

This section shall not be interpreted so as to impose any duty of any nature on the Custodian if any one or more of the events described in this section occurs, whether a duty to take or omit to take any act in particular, to place Proceeds in any particular asset or property, to take possession of Proceeds if possession is discretionary, to exercise discretionary investment authority over the account, or to distribute Proceeds to the Owner. For purposes of clarification, it is the intention of this section to provide the Custodian with the broadest possible discretion permitted by law, including the discretion to hold Proceeds uninvested.

The Owner authorizes the Custodian to escheat or otherwise remit to appropriate jurisdictions in accordance with applicable abandoned property or other laws any assets or property in the custodial account, any Proceeds or any asset or property previously subject to the operation of this section and still administered or held by the Custodian, and to the extent any of the foregoing consists of anything other than cash, the Custodian may escheat or remit the non-cash asset, property or Proceeds or the cash resulting from a liquidation of such non-cash asset, property or Proceeds.

The account owner acknowledges and accepts the risks of owning the account as described in this section, including the investment risks and tax consequences of the Custodian taking Any Reasonable Course Of Conduct.

24. The term "participant" used anywhere in this Application and Adoption Agreement has the same meaning as "Depositor" used in this Custodial Agreement.

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**GENERAL INSTRUCTIONS** - (Section references are to the Internal Revenue Code unless otherwise noted.)

**Purpose of Form** - Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a). However, only Articles I through VII have been reviewed by the IRS. A traditional individual retirement account (traditional IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. To make a regular contribution to a traditional IRA for a year, the IRA must be established no later than the due date of the individual's income tax return for the tax year (excluding extensions). This account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries. **Do not** file form 5305-A with the IRS. Instead, keep it with your records. For more information on IRAs, including the required disclosures the custodian must give the depositor, see **Pub. 590-A**, Contributions to Individual Retirement Arrangements (IRAs), and **Pub. 590-B**, Distributions from Individual Retirement Arrangements (IRAs).

**DEFINITIONS**

**Custodian** - The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian.

**Depositor** - The Depositor is the person who establishes the custodial account.

**Identifying Number** - The Depositor's social security number will serve as the identification number of his or her IRA. An employer identification number (EIN) is required only for an IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs.

**Traditional IRA for Nonworking Spouse** - Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse. Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

**SPECIFIC INSTRUCTIONS**

**Article IV.** Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the Depositor reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

**Article VIII.** Article VIII and any that follow it may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, Federal law requirements, regulatory requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Depositor, etc.



## ARTICLE VIII

This agreement will be amended as necessary to comply with the provisions of the Code, related regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signature appears on the IRA application.

## ARTICLE IX

1. All funds in the custodial account (including earnings) shall be invested in assets permissible under the Code which have been designated by the Custodian as eligible for investment ("Eligible Assets") as directed by the Depositor in compliance with this Agreement. Eligible Assets will be purchased at the prices determined in accordance with the market applicable to particular Eligible Assets.
2. The Custodian may hold all Eligible Assets in accounts registered to the Custodian or its nominee. Depositor shall be the beneficial owner of all Eligible Assets held in the custodial account notwithstanding such registration.
3. The Depositor (or the Depositor's authorized agent) shall, from time to time, direct the Custodian to invest funds received by the Custodian under this Agreement. Any funds received by the Custodian under this Agreement for which the Custodian does not receive investment directions may, at the sole discretion of the Custodian, be returned to the Depositor or held uninvested until direction is received from the Depositor (or the Depositor's authorized agent), in either case without such funds being deemed contributed to the custodial account.
4. The Custodian agrees to forward, or to cause to be forwarded, to Depositor (i) the then-current prospectus, if any, applicable to each Eligible Asset held in the custodial account, and (ii) any notices, proxies and proxy soliciting materials received by it with respect to Eligible Assets held in the custodial account. In the event Custodian does not receive timely directions from Depositor with respect to any voting interests of Depositor in Eligible Assets in the custodial account, Custodian is hereby directed to and shall vote such interests (i) in the same proportion as other depositors have timely directed the Custodian to vote such interests, or (ii) as required by law if a vote other than that provided for by clause (i) is so required.
5. The Depositor shall have the right by written notice to the Custodian (i) to designate one or more beneficiaries to receive any benefit to which the Depositor may be entitled in the event of the Depositor's death prior to the complete distribution of such benefit, and (ii) to designate one or more beneficiaries in replacement of any previously designated beneficiaries. Any such notice will be deemed to be in effect when received in good order by the Custodian. If no such designation is in effect at the time of the Depositor's death, or if all designated beneficiaries have predeceased the Depositor, the Depositor's surviving spouse shall become the Depositor's beneficiary, or, if the Depositor does not have a surviving spouse at the time of death, the distribution will be made to the Depositor's estate.
6. (a) The Custodian shall have the right to receive rollover and conversion contributions as allowed under IRS Code Section 408A, however it is the Depositor's responsibility to ensure that such rollovers and conversions are eligible to be contributed to this Roth IRA. The Custodian reserves the right to refuse to accept any property or contribution which is not in the form of cash.  
  
(b) The Custodian, upon written direction of the Depositor (or the Depositor's authorized agent) and after submission to the Custodian of such documents as it may reasonably require, shall transfer the assets held under this Agreement (reduced by any amounts referred to in paragraph 8 of this Article IX) to a successor Roth Individual Retirement Account or directly to the Depositor.  
  
Any amounts received or transferred by the Custodian under this paragraph 6 shall be accompanied by such records and other documents as the Custodian deems necessary to establish the nature, value and extent of the assets and of the various interests therein.
7. Without in any way limiting the foregoing, the Depositor hereby irrevocably delegates to the Custodian the right and power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consents to such amendments, provided they shall comply with all applicable provisions of the Code, the Treasury regulations thereunder and with any other governmental law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address of the Depositor indicated by the Custodian's records.
8. Any income taxes or other taxes of any kind whatsoever levied or assessed upon or in respect of the assets of the custodial account or the income arising there from, any transfer taxes incurred, all other administrative expenses incurred, specifically including but not limited to, administrative expenses incurred by the Custodian in the performance of its duties and fees for legal services rendered to the Custodian, and the Custodian's compensation may be paid by the Depositor and, unless so paid within such time period as the Custodian may establish, shall be paid from the Depositor's custodial account. The Custodian reserves the right to change or adjust its compensation upon 30 days advance notice to the Depositor.
9. The benefits provided hereunder shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized, except to such extent as may be required by law.
10. The Custodian may rely upon any statement by the Depositor (or the Depositor's authorized agent, or the Depositor's beneficiary if the Depositor is deceased) when taking any action or determining any fact or question which may arise under this Agreement. The Depositor hereby agrees that neither the Custodian nor any sponsor, issuer, depository or other person or entity associated with any Eligible Asset held at any time in the custodial account will be liable for any loss or expense resulting from any action taken or determination made in reliance on such statement. The Depositor assumes sole responsibility for assuring that contributions to the custodial account satisfy the limits specified in the appropriate provisions of the Code.
11. The Custodian may resign at any time upon 30 days written notice to the Depositor and to the sponsor, issuer, depository or other person or entity primarily associated with each Eligible Asset held in the custodial account, and may be removed by the Depositor at any time upon 30 days written notice to the Custodian. Upon the resignation or removal of the Custodian, a successor Custodian shall be appointed within 30 days of such resignation notice and in the absence of such appointment, the Custodian shall appoint a successor unless the Agreement be sooner terminated. Any successor Custodian shall be a bank (as defined in section 408(n) of the Code) or such other person found qualified to act as a Custodian under an individual account plan by the Secretary of the Treasury or his delegate. The appointment of a successor Custodian shall be effective upon receipt by the Custodian of such successor's written acceptance, which shall be submitted to the Custodian, the sponsor, and the Depositor. Within 30 days of the effective date of a successor Custodian's appointment, the Custodian shall transfer and deliver to the successor Custodian applicable account records and assets of the custodial account (reduced by any unpaid amounts referred to in paragraph 8 of this Article IX). The successor Custodian shall be subject to the provisions of this Agreement (or any successor thereto) on the effective date of its appointment.

12. The Custodian shall, from time to time, in accordance with instructions in writing or by means of recorded telephone conversation with the Depositor (or the Depositor's authorized agent, or the Depositor's beneficiary if the Depositor is deceased), make distributions out of the custodial account to the Depositor in the manner and amounts as may be specified in such instructions (reduced by any amounts referred to in Article IX, paragraph 8). An IRA distribution form is available from the Custodian, and may be obtained and used to request distributions from your Roth IRA. The Custodian assumes (and shall have) no responsibility to make any distribution from the custodial account unless and until such instructions specify the occasion for such distribution and the elected manner of distribution.

Prior to making any such distribution from the custodial account, the Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the Custodian, but the Custodian shall not be liable for complying with any such instructions which appear on their face to be genuine, or for refusing to comply if not satisfied such instructions are genuine, and assumes no duty of further inquiry. Upon receipt of proper instructions as required above, the Custodian shall cause the assets of the custodial account to be distributed in cash and/or in kind, as specified in such instructions.

13. No distributions are required to be taken from the Roth IRA during the lifetime of the Depositor. If the Depositor desires to take distributions from the Roth IRA, such distributions shall be made, as the Depositor shall elect by written instructions to the Custodian.

14. In the event any amounts remain in the custodial account after the death of the Depositor, his or her beneficiary shall thereafter exercise the rights of the Depositor as described in Article V.

15. The Custodian is authorized to hire agents (including any transfer agent for Eligible Assets) to perform certain duties under this Agreement.

16. This Agreement shall terminate coincident with the complete distribution of the assets of the Depositor's account.

17. All notices to be given by the Custodian to the Depositor shall be deemed to have been given when mailed to the address of the Depositor indicated by the Custodian's records.

18. Neither the Custodian nor any sponsor, issuer, depository or other person or entity associated with any Eligible Asset held at any time in the custodial account shall be responsible for any losses, penalties or other consequences to the Depositor or any other person arising out of the making of, or the failure to make, any contribution or withdrawal.

19. In addition to the reports required by paragraph (2) of Article VI, the Custodian shall periodically cause to be mailed to the Depositor in respect of each such period an account of all transactions affecting the custodial account during such period and a statement showing the custodial account as of the end of such period. If, within 30 days after such mailing, the Depositor has not given the Custodian written notice of any exception or objection thereto, the periodic accounting shall be deemed to have been approved and, in such case or upon the written approval of the Depositor, the Custodian and the sponsor shall be released, relieved and discharged with respect to all matters and statements set forth in such accounting as though the account had been settled by judgment or decree of a court of competent jurisdiction.

20. In performing the duties conferred upon the Custodian by the Depositor hereunder, the Custodian shall act as the agent of the Depositor. The parties do not intend to confer any fiduciary duties on the Custodian and none shall be implied. Neither the Custodian nor any sponsor, issuer, depository or other person or entity associated with Eligible Assets shall be liable (and neither assumes any responsibility) for the collection of contributions, the deductibility or the propriety of any contribution under this Agreement, the selection of any Eligible Asset for this custodial account, or the purpose or propriety of any distribution made, which matters are the sole responsibility of the Depositor or the Depositor's beneficiary, as the case may be. The Depositor agrees that the Depositor will not direct the Custodian to engage in any prohibited transactions (as defined in Code section 4975) with respect to the Custodial Account.

The Depositor and the successors of the Depositor, including any beneficiary, executor or administrator, shall, to the extent permitted by law, indemnify and hold the Custodian and any sponsor, issuer, depository or other person or entity associated with Eligible Assets and their affiliates, successors and assigns harmless from any and all claims, actions or liabilities, except such as may arise from such party's own bad faith, negligence, nonfeasance, or willful misconduct.

21. The Custodian shall be responsible solely for the performance of those duties expressly assigned to it in this Agreement and by operation of law. In determining the taxable amount of a distribution, the Depositor shall rely only on his or her federal tax records, and the Custodian shall withhold federal income tax from any distribution from the custodial account as if the total amount of the distribution is includible in the Depositor's income.

22. Except to the extent superseded by Federal law, this Agreement shall be governed by, and construed, administered and enforced according to, the laws of the State of Delaware, and all contributions shall be deemed made in Delaware.

23. In the event any asset or property held in the custodial account (or any asset or property previously subject to the operation of this section and administered by the Custodian) is redeemed or liquidated, matures, or is otherwise converted to cash or other property (a "Liquidation") for any reason or under any circumstances and the Custodian does not receive timely instructions designating what it should do with the proceeds of such Liquidation (the "Proceeds") from any person lawfully entitled to give instructions with respect to the account, including without limitation the registered owner of the custodial account ("Owner") and successors and representatives of the Owner, including beneficiaries, heirs, executors, and administrators, or other proper persons or entities, or instructions are received but they cannot reasonably or practicably be carried out as given or are ambiguous or unclear, the Owner expressly directs and authorizes the Custodian to take "Any Reasonable Course Of Conduct". "Any Reasonable Course Of Conduct" is hereby defined to mean a course of conduct that the Custodian determines to be reasonable under the circumstances -- this course of conduct may include any one or more of the following, but it is not limited to the following: (i) depositing Proceeds in an FDIC-insured bank account or any other account, or using Proceeds to purchase shares of a money market mutual fund or any other asset or property, (ii) distributing Proceeds to persons the Custodian reasonably determines to be lawfully entitled to distributions from the account, (iii) holding Proceeds uninvested in a general account of the Custodian or other depository and (iv) resigning as Custodian and engaging in a course of conduct, including any described in clauses (i) through (iii), outright and free of trust, if the Owner does not appoint a Custodian which immediately accepts transfer of all Proceeds, although nothing in this clause (iv) shall be interpreted to obligate the Custodian to resign before taking any course of conduct, including any described in clauses (i) through (iii).

In the event any agreement or understanding (other than this custodial account agreement) pursuant to which or in consideration of which the Custodian serves as custodian of the Account is terminated (and is not renewed or replaced) and a successor custodian does not take custody of the account in connection with or following such termination, the Custodian, after not less than 30 days notice to the Owner or such other persons as the Custodian reasonably determines to be entitled to give instructions with respect to the account, may (i) take Any Reasonable Course Of Conduct with respect to any assets or property in the custodial account, any Proceeds or any asset or property previously subject to

the operation of this section and still administered by the Custodian, and (ii) may reset custodial fees charged to and owed by the account owner to the Custodian to an amount equal to the costs of maintaining the account.

The Custodian is authorized to pay or recover any costs and expenses associated with taking Any Reasonable Course of Conduct by utilizing the assets, property or Proceeds involved or by retaining a portion of such in a reserve and subsequently distributing any unused portion of the reserve. To offset administrative costs of the Custodian under any of the above described circumstances not otherwise recovered the Custodian shall be entitled to retain for its own account any incidental benefits earned in connection with taking Any Reasonable Course of Action, including "float", bank service credits or overnight investment earnings.

The Custodian shall not be liable for any action taken in reliance on this section, unless such liability is required by the Internal Revenue Code or regulations implementing the Internal Revenue Code, and the Owner expressly waives and releases the Custodian from all such liability. Without limiting the generality of the foregoing, in the event the Custodian makes a distribution from the account to the persons it reasonably determines to be entitled to account distributions, the owner and such persons shall bear sole responsibility for any taxes, fines, assessments, penalties, levies, tariffs, or other liabilities or consequences of any nature arising or resulting from the distribution, including non-monetary liabilities or consequences, and for taking any actions following the distribution to avoid or mitigate any liabilities or consequences.

This section shall not be interpreted so as to impose any duty of any nature on the Custodian if any one or more of the events described in this section occurs, whether a duty to take or omit to take any act in particular, to place Proceeds in any particular asset or property, to take possession of Proceeds if possession is discretionary, to exercise discretionary investment authority over the account, or to distribute Proceeds to the Owner. For purposes of clarification, it is the intention of this section to provide the Custodian with the broadest possible discretion permitted by law, including the discretion to hold Proceeds uninvested.

The Owner authorizes the Custodian to escheat or otherwise remit to appropriate jurisdictions in accordance with applicable abandoned property or other laws any assets or property in the custodial account, any Proceeds or any asset or property previously subject to the operation of this section and still administered or held by the Custodian, and to the extent any of the foregoing consists of anything other than cash, the Custodian may escheat or remit the non-cash asset, property or Proceeds or the cash resulting from a liquidation of such non-cash asset, property or Proceeds.

The account owner acknowledges and accepts the risks of owning the account as described in this section, including the investment risks and tax consequences of the Custodian taking Any Reasonable Course Of Conduct.

24. The term "participant" used anywhere in the Application and Adoption Agreement has the same meaning as "Depositor" used in this Custodial Agreement.

25. Notwithstanding any other provision of this Agreement, specifically including but not limited to paragraph 3 of Article V and Article VII, a spouse beneficiary shall have available all death benefits options available under current IRA code section 408(a) even if the spouse is not the sole beneficiary.

26. Notwithstanding any other provision of this Agreement or the Application and Adoption Agreement, including any designation by Depositor thereon, the account being established by the Depositor pursuant to the Application and Adoption Agreement is not and may not be a Roth Conversion IRA. Any reference on the Application and Adoption Agreement to "conversion" is for purposes of clarifying instructions from the Depositor and shall not be interpreted to establish a Roth Conversion IRA subject to Article I.

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#### **GENERAL INSTRUCTIONS** - Section references are to the Internal Revenue Code unless otherwise noted.

**Purpose of Form** - Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A. However, only Articles I through VIII have been reviewed by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. This account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries. Do not file form 5305-RA with the IRS. Instead, keep it for your records. Unlike contributions to traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the depositor's gross income; and distributions after 5 years that are made when the depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time home buyer (limited to \$10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the custodian must give the depositor, see **Pub. 590-A**, Contributions to Individual Retirement Arrangements (IRAs), and **Pub. 590-B**, Distributions from Individual Retirement Arrangements (IRAs).

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#### **DEFINITIONS**

**Custodian** - The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian.

**Depositor** - The Depositor is the person who establishes the custodial account.

#### **SPECIFIC INSTRUCTIONS**

**Article I.** - The Depositor may be subject to a 6 % tax on excess contributions if (1) contributions to other individual retirement arrangements of the Depositor have been made for the same tax year, (2) the Depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the Depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year.

**Article V.** - This article describes how distributions will be made from the Roth IRA after the Depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the Depositor's intent. Under paragraph 3 of Article V, the Depositor's spouse is treated as the owner of the Roth IRA upon the death of the Depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary, and not the owner, an overriding provision should be added to Article IX.

**Article IX.** - Article IX and any that follow it may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Depositor, etc. Attach additional pages if necessary.

(7103 / 03-20)











## Section 1 – Participant Information, continued

**Entity as Account Owner (for Inherited IRA Accounts only)** - Please include documentation concerning the entity such as trust documentation or Certificate of Trust for a trust account, or Letters Testamentary or Letters of Administration for an estate account. Depending on the entity additional documentation may be required. Please contact our office with any questions.

Name of Trustee, Executor/Administrator, or Authorized Individual		U.S. Social Security Number	Date of Birth
Name of Trustee, Executor/Administrator, or Authorized Individual		U.S. Social Security Number	Date of Birth
Name of Trust, Estate or Other Entity		*U.S. Tax Identification Number (*decendent's Social Security number not valid)	Trust Dated
Street Address (If your mailing address is a P.O. Box, you must provide your street address. APO and FPO addresses will be accepted.)		City	State ZIP Code
Mailing Address (if different from above)		City	State ZIP Code
Mobile Telephone Number	Home Telephone Number	Email Address	
State in which you file your taxes (if different from above)		Country of Citizenship	

## Section 2 – Type of IRA

Traditional IRA     Rollover IRA     Roth IRA

**SEP IRA** - Please attach a copy of the employer's 5305-SEP Form or Prototype Adoption Agreement and provide the following employer information.

Name of Employer			
Address		City	State ZIP Code
Contact Name	Telephone Number	Email Address	

### Inherited IRA's – Important Information

- 1) You cannot make an annual IRA contribution or rollover contribution into an inherited IRA (*exception is a 403(b) or qualified plan non-spouse beneficiary direct rollover contribution to an inherited IRA which is facilitated by the 403(b) or qualified plan's administrator*).
- 2) Currently, trustee-to-trustee transfers are the only acceptable method to move monies between inherited IRAs.
- 3) Inherited IRA assets cannot be held indefinitely; please see the IRA Summary Disclosure for general information. We strongly suggest you consult a qualified tax professional to confirm if you, as a beneficiary, are subject to an annual required minimum distribution generally starting the year after the year of the owner's death. If so, in order to establish required minimum distributions, please complete the Inherited IRA Distribution Request Form in its entirety.

If you are not subject to annual required minimum distribution rules you will not need to take a distribution each year but will be required to close your account at a future date. This requirement varies by beneficiary, the owner's date of death and the owner's date of birth; see the IRA Summary Disclosure for additional information. We strongly suggest you consult with a qualified tax professional if you have additional questions about your specific situation.

### Inherited IRA Account Types

- Traditional Inherited IRA** (includes monies transferred from a SEP IRA or SIMPLE IRA (after required two-year holding period))
- Roth Inherited IRA**

Please provide the following information for the original IRA Owner if the account is not held with Virtus Mutual Funds:

Original IRA Owner's Name	Date of Birth	Date of Death
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If you are a successor / subsequent beneficiary, (i.e., a beneficiary of an Inherited IRA established by a now deceased beneficiary of the deceased original owner) please also provide the Deceased Beneficiary's details.

Original IRA Beneficiary's Name	Date of Birth	Date of Death
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### Section 3 – Investment Instructions

**Mail Order** – Enclosed is my check made payable to **Virtus Mutual Funds**.

Regular contribution for noted tax year: Current Year \$ \_\_\_\_\_ Prior Year \$ \_\_\_\_\_

If SEP IRA, Employer Contribution: \$ \_\_\_\_\_

**ACH Purchase** - Initiate a one-time investment from your bank account via Automated Clearing House (ACH). Please complete the banking information on page 8 and include an original voided check.

I/We hereby authorize Virtus Mutual Funds to initiate a one-time purchase of \$ \_\_\_\_\_, to be allocated as indicated on the fund selection page, from my bank information listed in the Banking Information & Options section. I have also included an *original* voided check for the account from which the funds are to be withdrawn. The purchase of shares will be made at the current offering price for Class A shares and/or the current Net Asset Value for Class C and C1 shares determined as of the close of business on the day on which the purchase is made.

Regular contribution for noted tax year: Current Year \$ \_\_\_\_\_ Prior Year \$ \_\_\_\_\_

**Other Source (Check One)**

**Rollover – Attach Rollover Certification Form**

60 Day Rollover Check. Type of IRA or Qualified Plan being rolled over: \_\_\_\_\_

Direct Rollover from 401(k), 403(b), 457 Plan or other Qualified Plan (excluding a Designated Roth Contribution Account) to a traditional IRA

Direct Rollover from a Designated Roth Contribution Account to a Roth IRA

Qualified Rollover Contribution (conversion) into a Roth IRA from a 401(k), 403(b), 457 Plan or other Qualified Plan

**Transfer of Assets – Attach Transfer of Assets Form**

Traditional or SEP IRA transfer of assets held at another institution

Roth IRA transfer of assets held at another institution

**Conversions or Recharacterizations**

Enclosed is a:  Check, or  Roth IRA Conversion Form or Recharacterization Form

Roth conversion rollover from an IRA

Recharacterization contribution (the proceeds of a distribution from a Traditional IRA or Roth IRA at another institution)

**Death – Attach IRA Beneficiary Election Form**

Transferring Inherited IRA Assets held at Virtus Mutual Funds. I have completed the IRA Beneficiary Election Form and have included it with this application.

Transferring Inherited IRA Assets held with another institution. I have completed the Transfer of Assets/Direct Rollover Form and have included it with this application.

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### Section 4 - Dealer Information

If broker/dealer information is to be maintained on the new account, please provide the following information. Accurate completion of this section will expedite dealer concession. Please print clearly. **Note: Stamps will not be accepted in place of providing the information below.**

Dealer Name \_\_\_\_\_ Dealer Number \_\_\_\_\_

Branch Street Address \_\_\_\_\_ Branch Number \_\_\_\_\_

Branch City, State, ZIP Code \_\_\_\_\_ Branch Telephone Number \_\_\_\_\_

Representative Name \_\_\_\_\_ Representative Number \_\_\_\_\_

Representative Email Address \_\_\_\_\_ Representative Telephone Number \_\_\_\_\_

Representative's Signature \_\_\_\_\_ Date \_\_\_\_\_

## Section 5 – Fund Selection

- **Class A shares will automatically be purchased if no class of shares is selected.**
- **Minimum Investments** - The minimum initial purchase, as well as subsequent purchases is \$100 per Fund. If the account is established in connection with a SEP Plan or grandfathered SARSEP Plan established by the Depositor's employer, the minimum investment amount is waived.

Fund Names	Class A	Class C	Dollar Amount	Percentage
The Merger Fund®	<input type="checkbox"/> 260	n/a	\$ _____	or _____ %
Virtus AlphaSimplex Global Alternatives	<input type="checkbox"/> 1991	<input type="checkbox"/> 1992	\$ _____	or _____ %
Virtus AlphaSimplex Managed Futures Strategy	<input type="checkbox"/> 2606	<input type="checkbox"/> 2607	\$ _____	or _____ %
Virtus Ceredex Large-Cap Value Equity	<input type="checkbox"/> 5513	<input type="checkbox"/> 5563	\$ _____	or _____ %
Virtus Ceredex Mid-Cap Value Equity	<input type="checkbox"/> 5724	<input type="checkbox"/> 5411	\$ _____	or _____ %
Virtus Ceredex Small-Cap Value Equity	<input type="checkbox"/> 5728	<input type="checkbox"/> 5552	\$ _____	or _____ %
Virtus Convertible	<input type="checkbox"/> 6008	<input type="checkbox"/> 6208	\$ _____	or _____ %
Virtus Duff & Phelps Global Infrastructure	<input type="checkbox"/> 1438	<input type="checkbox"/> 1439	\$ _____	or _____ %
Virtus Duff & Phelps Global Real Estate Securities	<input type="checkbox"/> 1854	<input type="checkbox"/> 1855	\$ _____	or _____ %
Virtus Duff & Phelps Real Asset	<input type="checkbox"/> 1641	<input type="checkbox"/> 1642	\$ _____	or _____ %
Virtus Duff & Phelps Real Estate Securities	<input type="checkbox"/> 578	<input type="checkbox"/> 1422	\$ _____	or _____ %
Virtus Duff & Phelps Select MLP and Energy	<input type="checkbox"/> 2464	<input type="checkbox"/> 2465	\$ _____	or _____ %
Virtus Duff & Phelps Water	<input type="checkbox"/> 4081	<input type="checkbox"/> 4281	\$ _____	or _____ %
Virtus Emerging Markets Opportunities	<input type="checkbox"/> 4036	<input type="checkbox"/> 4236	\$ _____	or _____ %
Virtus Global Allocation	<input type="checkbox"/> 4016	<input type="checkbox"/> 4216	\$ _____	or _____ %
Virtus Income & Growth	<input type="checkbox"/> 4035	<input type="checkbox"/> 4235	\$ _____	or _____ %
Virtus International Small-Cap	<input type="checkbox"/> 6010	<input type="checkbox"/> 6210	\$ _____	or _____ %
Virtus KAR Capital Growth	<input type="checkbox"/> 597	<input type="checkbox"/> 816	\$ _____	or _____ %
Virtus KAR Developing Markets	<input type="checkbox"/> 2553	<input type="checkbox"/> 2554	\$ _____	or _____ %
Virtus KAR Emerging Markets Small-Cap	<input type="checkbox"/> 2423	<input type="checkbox"/> 2424	\$ _____	or _____ %
Virtus KAR Equity Income	<input type="checkbox"/> 835	<input type="checkbox"/> 837	\$ _____	or _____ %
Virtus KAR Global Quality Dividend	<input type="checkbox"/> 1594	<input type="checkbox"/> 1595	\$ _____	or _____ %
Virtus KAR Global Small-Cap	<input type="checkbox"/> 4064	<input type="checkbox"/> 4264	\$ _____	or _____ %
Virtus KAR Health Sciences	<input type="checkbox"/> 4059	<input type="checkbox"/> 4259	\$ _____	or _____ %
Virtus KAR International Small-Mid Cap	<input type="checkbox"/> 1965	<input type="checkbox"/> 1966	\$ _____	or _____ %
Virtus KAR Long/Short Equity	<input type="checkbox"/> 2540	<input type="checkbox"/> 2541	\$ _____	or _____ %
Virtus KAR Mid-Cap Core	<input type="checkbox"/> 1866	<input type="checkbox"/> 1867	\$ _____	or _____ %
Virtus KAR Mid-Cap Growth	<input type="checkbox"/> 80	<input type="checkbox"/> 1369	\$ _____	or _____ %
Virtus KAR Small-Cap Growth	<input type="checkbox"/> 1766	<input type="checkbox"/> 1767	\$ _____	or _____ %
Virtus KAR Small-Cap Value	<input type="checkbox"/> 1742	<input type="checkbox"/> 1744	\$ _____	or _____ %
Virtus KAR Small-Mid Cap Core	<input type="checkbox"/> 2536	<input type="checkbox"/> 2537	\$ _____	or _____ %
Virtus KAR Small-Mid Cap Growth	<input type="checkbox"/> 2549	<input type="checkbox"/> 2550	\$ _____	or _____ %
Virtus KAR Small-Mid Cap Value	<input type="checkbox"/> 2557	<input type="checkbox"/> 2558	\$ _____	or _____ %
Virtus Newfleet Core Plus Bond	<input type="checkbox"/> 468*	<input type="checkbox"/> 702*	\$ _____	or _____ %
Virtus Newfleet High Yield	<input type="checkbox"/> 69*	<input type="checkbox"/> 68*	\$ _____	or _____ %
Virtus Newfleet Low Duration Core Plus Bond	<input type="checkbox"/> 1768	<input type="checkbox"/> 1769	\$ _____	or _____ %
Virtus Newfleet Multi-Sector Intermediate Bond	<input type="checkbox"/> 558*	<input type="checkbox"/> 525*	\$ _____	or _____ %
Virtus Newfleet Multi-Sector Short Term Bond	<input type="checkbox"/> 561*	n/a	\$ _____	or _____ %
Class C1 Shares	<input type="checkbox"/> 1429*		\$ _____	or _____ %
Virtus Newfleet Senior Floating Rate	<input type="checkbox"/> 1805	<input type="checkbox"/> 1806	\$ _____	or _____ %
Virtus Newfleet Short Duration High Income	<input type="checkbox"/> 6052	<input type="checkbox"/> 6252	\$ _____	or _____ %

## Section 5 – Fund Selection, continued

Fund Names	Class A	Class C	Dollar Amount	Percentage
Virtus NFJ Dividend Value	<input type="checkbox"/> 4057	<input type="checkbox"/> 4257	\$ _____	or _____ %
Virtus NFJ Emerging Markets Value	<input type="checkbox"/> 6063	<input type="checkbox"/> 6263	\$ _____	or _____ %
Virtus NFJ Global Sustainability	<input type="checkbox"/> 6073	n/a	\$ _____	or _____ %
Virtus NFJ International Value	<input type="checkbox"/> 4068	<input type="checkbox"/> 4268	\$ _____	or _____ %
Virtus NFJ Large-Cap Value	<input type="checkbox"/> 4050	<input type="checkbox"/> 4250	\$ _____	or _____ %
Virtus NFJ Mid-Cap Value	<input type="checkbox"/> 4022	<input type="checkbox"/> 4222	\$ _____	or _____ %
Virtus NFJ Small-Cap Value	<input type="checkbox"/> 4030	<input type="checkbox"/> 4230	\$ _____	or _____ %
Virtus Seix Core Bond	<input type="checkbox"/> 5507	n/a	\$ _____	or _____ %
Virtus Seix Corporate Bond	<input type="checkbox"/> 5730	<input type="checkbox"/> 5413	\$ _____	or _____ %
Virtus Seix Floating Rate High Income	<input type="checkbox"/> 5201	<input type="checkbox"/> 5202	\$ _____	or _____ %
Virtus Seix High Grade Municipal Bond	<input type="checkbox"/> 5525	n/a	\$ _____	or _____ %
Virtus Seix High Yield	<input type="checkbox"/> 5856	n/a	\$ _____	or _____ %
Virtus Seix Investment Grade Tax-Exempt Bond	<input type="checkbox"/> 5509	n/a	\$ _____	or _____ %
Virtus Seix Tax-Exempt Bond	<input type="checkbox"/> 1783	1784	\$ _____	or _____ %
Virtus Seix Total Return Bond	<input type="checkbox"/> 5801	n/a	\$ _____	or _____ %
Virtus Seix U.S. Government Securities Ultra-Short Bond	<input type="checkbox"/> 6003*	n/a	\$ _____	or _____ %
Virtus SGA Emerging Markets Equity	<input type="checkbox"/> 1734	<input type="checkbox"/> 1735	\$ _____	or _____ %
Virtus SGA Global Growth	<input type="checkbox"/> 4812	<input type="checkbox"/> 4813	\$ _____	or _____ %
Virtus SGA International Growth	<input type="checkbox"/> 5541	<input type="checkbox"/> 5542	\$ _____	or _____ %
Virtus Silvant Focused Growth	<input type="checkbox"/> 4023	<input type="checkbox"/> 4223	\$ _____	or _____ %
Virtus Silvant Large-Cap Growth Stock	<input type="checkbox"/> 5511	n/a	\$ _____	or _____ %
Virtus Silvant Mid-Cap Growth	<input type="checkbox"/> 4065	<input type="checkbox"/> 4265	\$ _____	or _____ %
Virtus Small-Cap	<input type="checkbox"/> 6067	<input type="checkbox"/> 6267	\$ _____	or _____ %
Virtus Stone Harbor Emerging Markets Bond	<input type="checkbox"/> 4970	n/a	\$ _____	or _____ %
Virtus Stone Harbor Emerging Markets Debt Income	<input type="checkbox"/> 4974	n/a	\$ _____	or _____ %
Virtus Stone Harbor Local Markets	<input type="checkbox"/> 4978	n/a	\$ _____	or _____ %
Virtus Tactical Allocation	<input type="checkbox"/> 552	<input type="checkbox"/> 700	\$ _____	or _____ %
Virtus Westchester Credit Event	<input type="checkbox"/> 4500	n/a	\$ _____	or _____ %
Virtus Westchester Event-Driven	<input type="checkbox"/> 2516	n/a	\$ _____	or _____ %
Virtus Zevenbergen Innovative Growth Stock	<input type="checkbox"/> 5403	n/a	\$ _____	or _____ %
Virtus Zevenbergen Technology	<input type="checkbox"/> 4060	<input type="checkbox"/> 4260	\$ _____	or _____ %
Other: _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____	\$ _____	or _____ %

If this account qualifies for purchase of Virtus Mutual Funds ("the Funds") at Net Asset Value (NAV) under the terms of the current prospectus, please complete the NAV Authorization Form and submit with this application. To obtain a form, call 800-243-1574 or visit Virtus.com.

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## Section 6 - Add a Trusted Contact (Optional)

To designate a Trusted Contact person for your Virtus Funds account(s), please complete this section. Adding a Trusted Contact provides us with a resource to contact on your behalf, if necessary. A Trusted Contact is someone you allow us, our agents, and/or your financial professional to contact and disclose information to about your account in the event that we suspect financial exploitation; to confirm your contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; or as otherwise permitted by applicable rules.

- Naming a Trusted Contact is optional.
- The Trusted Contact must be at least 18 years old.
- The Trusted Contact will not be able to execute transactions or inquire about account activity.
- We suggest that your Trusted Contact not be already authorized to transact business on your account(s) or already able to receive information about your account(s)—e.g., financial consultant, financial professional, or by virtue of Power of Attorney or View Only authority.
- For accounts with multiple account holders, trustees, or agents, please fill out a separate Trusted Contact form for each account holder, trustee or agent.
- Only you as the account holder have the ability to add, update, or remove a Trusted Contact for your account(s).

**Trusted Contact Information:** If you are electing to have a Trusted Contact person added to your account, please complete the following information. Please be sure to provide at least one method of contact for the Trusted Contact listed.

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Name	Relationship to Account Holder		
Address	City	State	ZIP Code
Mobile Telephone Number	Evening Telephone Number	Email Address	

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I understand that there is no requirement that Virtus Funds reach out to my Trusted Contact and that I may withdraw this Authorization at any time by notifying Virtus Funds via phone or in writing at the address shown on my account statement. By signing this document, I agree on behalf of myself and my heirs to indemnify and hold Virtus Funds, their transfer agent and sub-transfer agent, and the predecessors, successors, officers, directors, trustees, employees, agents, representatives, parents, affiliates, assigns, and attorneys of each harmless from and against any and all claims, judgments, taxes, fines, penalties, damages, liabilities, costs, and expenses (including but not limited to attorneys' fees and expert witness fees) incurred by them as a result of any claim, judgment, or proceeding arising out of or relating to Virtus Funds or their representatives contacting, or failing to contact, my Trusted Contact identified in this document.

I understand that by naming a Trusted Contact, I am authorizing, but not requiring, Virtus Funds, their transfer agent, and/or my financial professional to contact the Trusted Contact and disclose information about my account: (1) to address possible financial exploitation; (2) to confirm the specifics of my current contact information or health status or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; or (3) as otherwise permitted by applicable law or regulation, including applicable FINRA rules.

I understand that if a financial professional is linked to my account(s), then my Trusted Contact information will be made available to the financial professional, and Virtus Funds or their agents may notify the financial professional of our interactions with the Trusted Contact. I agree that Virtus Funds and their agents will not be responsible for, and cannot monitor, the financial professional's use of the Trusted Contact information.

I understand that Virtus Funds and their agents may continue to treat this designation of my Trusted Contact as valid until either I notify Virtus Funds of its withdrawal as described above or they become aware that I have died.



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## Section 7 – Beneficiary Designation

**General Provisions:** Note the share percentage must equal 100% for all Primary or all Contingent Beneficiaries. If neither the Primary nor the Contingent Beneficiary box is checked, the beneficiary will be deemed to be a Primary Beneficiary. If a trust is designated as a Beneficiary, please provide both the date of the trust and the name(s) of the trustee(s).

In the event of my death, the balance in the account shall be paid to the Primary Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If none of the Primary Beneficiaries survive me, the balance in the account shall be paid to the Contingent Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). I understand that, unless I have specified otherwise, if I name multiple Primary Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Primary Beneficiaries. Similarly, unless I have specified otherwise, if no Primary Beneficiary survives me and I have named multiple Contingent Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Contingent Beneficiaries. I understand that I may change my beneficiaries at any time by giving written notice to the Custodian. If I do not designate a beneficiary, or if all designated beneficiaries predecease me, my surviving spouse will become the beneficiary of my IRA. If I do not have a surviving spouse at the time of my death, my estate will become the beneficiary of my IRA.

Inherited IRAs: Some states prohibit an inherited IRA owner from naming a subsequent beneficiary. You should check with your state's tax authority.

**Per Stirpes Beneficiary Designations:** The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of the beneficiaries and the allocations thereto.

**Participant's Designation:** In the event of my death, I hereby designate the following individuals as the Primary and Contingent Beneficiary(ies) to receive all benefits that may become due and payable under my IRA. If I name a beneficiary that is a Trust, I understand that I must provide certain information concerning the Trust to the Custodian.

The custodian will not accept beneficiary contingencies that are applied to either primary or contingent beneficiary designations.

Primary or  Contingent      Share Percentage: \_\_\_\_\_%      *Optional:*  Apply a per stirpes designation  
Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Relationship: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

Address: \_\_\_\_\_

Primary or  Contingent      Share Percentage: \_\_\_\_\_%      *Optional:*  Apply a per stirpes designation  
Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Relationship: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

Address: \_\_\_\_\_

Primary or  Contingent      Share Percentage: \_\_\_\_\_%      *Optional:*  Apply a per stirpes designation  
Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Relationship: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

Address: \_\_\_\_\_

Primary or  Contingent      Share Percentage: \_\_\_\_\_%      *Optional:*  Apply a per stirpes designation  
Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Relationship: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

Address: \_\_\_\_\_

**Custodian - Disclaimer:** The Participant's spouse may have a property interest in the account, and may also have a right to dispose of that property interest by will. Therefore, the Custodian, together with any sponsors, issuers, depositories and other persons or entities associated with the investments, specifically disclaim any warranty as to the effectiveness of the Participant's beneficiary designation, or any warranty as to the ownership of the account after the death of the Participant or the Participant's spouse. For additional information, a qualified tax or legal professional should be consulted.

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## Section 8 - Banking Information & Options

Unless otherwise specified, if banking information is provided below, it will be added to your account for future transactions. An original voided check or letter from your bank is required. Starter checks and photocopies of checks will not be accepted. The registered shareholder(s) name(s) must appear on the bank account. If the registered shareholder(s) is not listed in the bank registration, please contact our office for additional requirements.

- Type of Account:  **Checking Account** – Use initial investment check or an origin original voided check is enclosed.  
 **Savings (or Checking) Account** – A letter from your bank, on bank letterhead, signed by an officer of the bank, confirming the banking information.

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Bank Name

Bank Telephone Number

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Bank Account Holder's Name(s)

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Bank Routing Number

Bank Account Number

**IMPORTANT:** The application must be submitted at least 10 business days prior to the first transaction for the banking information to be properly verified for the options below.

The following options will automatically be added to the account for all registered shareholders and dealer representative, if any, unless otherwise stated:

### Telephone/Internet Purchases

Allows for additional share purchases via ACH with a telephone call to Virtus Mutual Funds or account access via the Internet. Once a request is initiated, the Transfer Agent or its subagent will initiate the transaction by wiring a request for monies to the shareholder's commercial bank, savings bank or credit union via ACH. The shareholder's bank, which must be an ACH member, will in turn forward the monies to the Transfer Agent or its subagent for credit to the shareholder's account. The purchase is normally credited to the shareholder's account the day following receipt of instructions in good order.

- I do not elect the Telephone/Internet Purchase option for me or the Telephone Purchase option for my dealer representative.

### Telephone/Internet Redemptions/Exchanges\*

Allows shareholders to have amounts up to \$50,000 withdrawn and sent to their designated bank account or to the account mailing address on file according to the terms of the prospectus. Calls/trades received before the market close (generally 4:00 PM Eastern Time for the NYSE) will receive that day's closing price. Calls/trades received after the market close will receive the next day's closing price. Exchanges can only be made when the shares are of the same class and are subject to limitations as described in the current prospectus (e.g., Class A to Class A). Virtus Newfleet Multi-Sector Short Term Bond Fund Class C1 may be exchanged for Class C of any other Virtus Mutual Fund.

Redemptions being sent to a bank account may be made via ACH or federal fund wire. Redemption payments made via ACH will be sent within one to three business days and redemption payments through federal fund wire will typically be sent the next business day and may be subject to a fee at your chosen bank. If there are insufficient funds in an account to meet a redemption order, the transaction will not be processed. Shares must have been owned for at least 10 calendar days before they can be redeemed.

- I do not elect the Telephone/Internet Redemption option for me or the Telephone Redemption option for my dealer representative.  
 I do not elect the Telephone/Internet Exchange option for me or the Telephone Exchange option for my dealer representative.

The following election is optional and will be added to the account if the section is completed:

### Systematic Purchase

Initiates regularly scheduled investments from your bank account via Automated Clearing House (ACH). The minimum purchase amount is \$100 per Fund. Purchases will occur on a monthly basis unless otherwise specified. If a dollar amount is specified, but specific funds/amounts are not listed, we will automatically use the allocation provided on the fund selection page, provided the purchase amounts meet the criteria of \$100 per fund. *Withdrawals will begin as soon as possible after the banking information has been verified, unless a later date is specified.*

For **SEP IRAs only**:  Personal IRA contribution OR  Employer contribution

Day of the month for withdrawals: \_\_\_\_\_ (If no day is specified, withdrawals will occur on or about the 15<sup>th</sup>.)

Amount of purchase \$ \_\_\_\_\_ Fund Name/Share Class: \_\_\_\_\_

Amount of purchase \$ \_\_\_\_\_ Fund Name/Share Class: \_\_\_\_\_

Amount of purchase \$ \_\_\_\_\_ Fund Name/Share Class: \_\_\_\_\_

Amount of purchase \$ \_\_\_\_\_ Fund Name/Share Class: \_\_\_\_\_

**RESTRICTIONS** – Each purchase of shares will be made at the current offering price for Class A shares and/or the current Net Asset Value for Class C and C1 shares determined as of the close of business on the day on which such purchase is made. This payment service may be revoked or discontinued by either Virtus Fund Services or the purchaser upon 30 days written notice to the other. Virtus Fund Services reserves the right to cancel any transaction that was executed in reliance on a draft authorized where the bank upon which the draft was drawn refused to make payment thereon for any reason.

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## Section 9 – Right of Accumulation

If this account is entitled to a Reduced Sales Charge under the terms of the prospectus (see How to Buy Shares), please provide the following information:

Fund Name	Account Number	Account Registration	Relationship to Participant*

*\*Must be self, spouse or domestic partner, child or minor grandchild; if grandchild, indicate current age.*

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## Section 10 – Letter of Intent

Under the terms of the prospectus, I intend to purchase, within thirteen (13) months from the date of receipt, shares of one or more of the Virtus Mutual Funds (other than Class A Shares of Virtus Seix U.S. Government Securities Ultra-Short Bond Fund). The total amount of my purchases (after deducting the dollar value of any shares redeemed and shareholder/account fees applied) together with the value (at their maximum offering prices on the date of this application) of shares of the named funds owned by me and held in accounts included in the definition of a "person" below, will equal an aggregate amount not less than:

\$50,000     \$100,000     \$250,000     \$500,000     \$1,000,000

Shares owned by me and held direct with Virtus Mutual Funds on the date of this Letter (including shares owned by my spouse or domestic partner, children and minor grandchildren or such other persons as described as a "person" in the current prospectus) are held in the below specified accounts:

Fund Name	Account Number	Account Registration	Relationship to Participant*

*\*Must be self, spouse or domestic partner, child or minor grandchild; if grandchild, indicate current age.*

- This is a new Letter of Intent, which will be effective on the date the account(s) is established.
- This is an existing Letter of Intent. The Letter of Intent was:

Signed on: \_\_\_\_\_ For \$ \_\_\_\_\_ LOI #: \_\_\_\_\_

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## Section 11 – Electronic Delivery

Access your funds' regulatory documents, (including prospectuses, annual and semi-annual reports), tax forms or your account statements at your convenience via the Internet by signing up for eDelivery through **Virtus.com**.

Once registered, you will receive email notification when fund documents are available for you to view and download at Virtus.com.

eDelivery is a more secure and environmentally friendly alternative to traditional paper mailings – you are a few clicks away from faster access to information and simplified recordkeeping.

You can change your delivery options at any time, free of charge. If you own Virtus Mutual Funds through a broker/dealer or a retirement plan, you may not be eligible for eDelivery. Please contact us at 800-243-1574 for assistance.

## Section 12 – Terms and Conditions, Signature Required

**Please note that we do not accept electronic signatures unless they are Medallion Guaranteed.**

I, the Participant (or beneficiary, if applicable), acknowledge receiving and reading the Traditional and Roth IRA Application and Adoption Agreement Instructions, the Traditional IRA and Roth IRA Combined Disclosure Statement, the Traditional IRA Custodial Account Agreement, the Roth IRA Custodial Account Agreement and the Privacy Notice (the "Account Documents"). I acknowledge receiving and reading the current prospectus for each Mutual Fund I may have designated for investment. The Custodian, upon proper instructions from me, is authorized to exchange units of one Eligible Asset for units of any other Eligible Asset and to purchase units of any Eligible Asset with the proceeds of any redemption. Article VIII, Section 23 of the Traditional IRA Custodial Account Agreement and Article IX, Section 23 of the Roth IRA Custodial Account Agreement authorize the Custodian to take or to omit to take certain actions in the event assets or property in my IRA Account are liquidated and the Custodian does not receive timely instructions it can reasonably or practicably carry out and I agree to the terms of both Sections 23.

I (the Participant) certify under penalties of perjury that all information I have provided on this form or otherwise in connection with establishing my IRA is true, correct and complete. I hereby establish an Individual Retirement Account ("IRA") in accordance with instructions provided on these pages entitled Traditional and Roth Individual Retirement Account (IRA) Application and Adoption Agreement and agree to participate under the terms and conditions contained in the Account Documents and on the aforementioned pages (the "Full Agreement"). (My IRA account with the Custodian is called the "IRA Account" on this page). I agree that this IRA becomes effective only upon written acceptance by the Custodian and that such written acceptance will consist of a confirmation of transaction statement. I agree that the Custodian may amend (add to, delete from or revise) any term of the Full Agreement at any time by notice to me and that my sole remedy if I disagree with the amendment is to transfer funds in the IRA Account to another custodian. I agree that the Full Agreement is binding on me and on my successors in interest.

Each contribution to my IRA will be invested in accordance with the written instructions I provide with respect to that contribution. In the event this is a rollover contribution, the undersigned hereby irrevocably elects, pursuant to the requirements of Section 1.402(a)(5)-1T of the IRS regulations, to treat this contribution as a rollover contribution.

**Custodial Fees:** The annual maintenance fee is \$20.00 per year and is owed and due for each full and partial calendar year that the IRA Account is open. The participant may pay the fee with funds other than those in the IRA Account ("non-custodial funds"). If the fee for a calendar year is not paid by the participant from non-custodial funds by the date reasonably designated by the Custodian or prior to closing the IRA Account, the Custodian is authorized to deduct the fee from funds in the IRA Account at any time immediately after such payment due date or immediately after receiving instructions to close the IRA Account. The Custodian is authorized to change the fee but will give at least 30 days written notice to the participant of any fee change. The Custodian will keep those records, identify and file returns and provide other information concerning the IRA as required of custodians by the Internal Revenue Code and any regulations issued or forms adopted by the Internal Revenue Service or U.S. Treasury Department.

I understand that the telephone transaction privileges will apply to my account. If I have telephone transaction privileges, I agree that neither the Custodian, Virtus Mutual Funds, nor their transfer agent, their agents, officers, trustees, directors or employees will be liable for any loss, liability or expense for acting, or refusing to act on instructions given under the telephone transaction privileges that are reasonably believed to be genuine and I accept the risk of loss.

I direct that all benefits upon my death be paid as indicated on the beneficiary designation. If I named a beneficiary that is a Trust, I understand I must provide certain information concerning such Trust to the Custodian. I understand that, if I am subject to community property or marital property state requirements, my spouse may be required to consent to any beneficiary I designate who is not my spouse, or who is in addition to my spouse. I also understand that any beneficiary designation I make, other than my spouse, may not be effective without my spouse's consent. I certify, under penalty of perjury, if I am married and have not named my spouse as my sole Primary Beneficiary, I have consulted a qualified tax or legal professional about the need to document spousal consent, and about the consequences of not obtaining my spouse's consent.

I acknowledge and understand that no information that the Funds or their agents provide or have provided shall be considered to be or is advice on which I may rely as the primary basis for my investment decisions. I acknowledge and agree that I need to make my own decisions, with whatever third-party advice I wish to obtain, and I am not authorized to rely on any information the Funds or their agents provide or have provided as advice that is a primary basis for my decisions. I acknowledge that the Funds and their agents have expressly confirmed that none of the Funds, their agents nor any of their affiliates has made or is making a recommendation, or has provided or is providing investment advice of any kind whatsoever (whether impartial or otherwise), or is giving any advice in a fiduciary capacity, in connection with any decision I may make to invest or otherwise proceed with Virtus Mutual Funds. If there is a financial professional and/or dealer assigned to my account, currently or in the future, I hereby authorize the listed individual(s) to act on my behalf with respect to my account in all aspects, including without limitation initiating contact specifically for the purposes of unclaimed property laws.

**Substitute Form W-9** - Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number; and
2. I am not subject to backup withholding because:
  - a. I am exempt from backup withholding, or
  - b. I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or
  - c. the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. person (including a U.S. resident alien); and (4) The FATCA code(s) entered on this form \_\_\_\_\_ (if any) indicating that I am exempt from FATCA reporting is correct. Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

If I am a nonresident alien, I am required to complete the appropriate Form W-8 to certify my foreign status. I understand that I am not under penalties of perjury certifying the above information. **NOTE REGARDING FORM W-9: The IRS does not require your consent to any provision on this application other than the certification required to avoid backup withholding.**

In addition to the above statements, my signature below indicates that I have read the Fund prospectus(es) and this form and agree to the terms stated. In addition, by signing below, I agree to receive the Fund Privacy Notice within a reasonable time after I purchase Fund shares.

**EU Residents or Citizens Only:** By checking the box at the end of this sentence, I acknowledge that I have received, read and accepted the terms of the Privacy Policy applicable to shareholders who are residents or citizens of the European Union, which is available on Virtus.com.

Participant (or Responsible Individual) Print Name

Signature

Date

**PLEASE RETAIN A PHOTOCOPY OF THE COMPLETED IRA APPLICATION & ADOPTION AGREEMENT FOR YOUR RECORDS.**

IRA Custodian: BNY Mellon Investment Servicing Trust Company, 4400 Computer Drive, Westborough, MA 01581

(7104 / 6-2024)



# Individual Retirement Account (IRA) Certification of Rollover of Assets

For assistance, please contact us at 800-243-1574 or visit our website at Virtus.com.

### RESTRICTION ON INDIRECT (60-DAY) ROLLOVERS

An IRA participant is allowed only one rollover from one IRA to another (or the same IRA) across all IRAs (Traditional, Rollover, Roth, SEP, SARSEP and SIMPLE) in aggregate that a taxpayer owns in any 12-month or 365-day period. As an alternative, a participant can make an unlimited number of trustee-to-trustee transfers where the proceeds are delivered directly to the receiving financial institution, successor custodian or trustee. You must contact the receiving institution to initiate a trustee-to-trustee transfer. For more information please visit the Internal Revenue Service’s website [www.irs.gov](http://www.irs.gov) using the search term “IRA One-Rollover-Per-Year Rule”.

## Section 1 – Participant Information

Name (First, Middle, Last)		U.S. Social Security Number	Date of Birth
Address		City	State ZIP Code
Mobile Telephone Number	Home Telephone Number	Email Address	

Existing account number: \_\_\_\_\_ or  New IRA Application attached

## Section 2 – Type of Rollover

### Traditional Rollover

- Traditional IRA 60-day Rollover** – I certify that this rollover is a distribution of all or part of my account balance from another IRA which I received within the prior 60 calendar days. I certify that 365 days have passed since I last received a distribution from this or any other IRA that I rolled over into this or another IRA.
- Traditional IRA 3-Year Rollover** - I certify that this rollover is a distribution from another IRA, and that this distribution is being rolled over within 3 calendar years following the date that I received (indicate one below):
  - Qualified birth or adoption distribution(s) of up to \$5,000 in compliance with Section 72(t)(2)(H) of the Internal Revenue Code.
  - Coronavirus-related distribution(s) of up to \$100,000 made on or after January 1, 2020, as defined by Section 2202(a)(4)(A) of the CARES Act.
- IRA Eligible Rollover Distribution** - I certify that this rollover is a non-periodic distribution from my employer’s qualified retirement plan of all or part of my account balance, other than the portion of any distribution which is nontaxable, and that this distribution is being rolled over within 60 calendar days of the date that I received the distribution. (Your employer’s plan administrator should be able to tell you what portion of your distribution is an “eligible distribution”.) I certify that no portion of this rollover is from any portion of a Designated Roth Contribution Account under my employer’s qualified retirement plan or from any amount required to be distributed under Internal Revenue Code Sections 408(a)(6) and 401(a)(9), commonly known as a required minimum distribution.

### Roth Rollover

- Roth IRA 60-day Rollover** - I certify that this rollover is a distribution of all or part of my account balance from another Roth IRA, and that this distribution is being rolled over within 60 calendar days of the date that I received the distribution. I certify that 365 days have passed since I last received a distribution from this or any other IRA that I rolled over into this or another IRA.
- Roth IRA 3-Year Rollover** – I certify that this rollover is a distribution from another Roth IRA, and that this distribution is being rolled over within 3 calendar years following the date that I received (indicate one below):
  - Qualified birth or adoption distribution(s) of up to \$5,000 in compliance with Section 72(t)(2)(H) of the Internal Revenue Code.
  - Coronavirus-related distribution(s) of up to \$100,000 made on or after January 1, 2020, as defined by Section 2202(a)(4)(A) of the CARES Act.

Continued on next page.

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**Section 2 – Type of Rollover, continued**

- Qualified Rollover Contribution (conversion) into a Roth IRA from a 401(k), 403(b), 457 Plan or other Qualified Plan** – I certify that this rollover is a distribution from my employer’s retirement plan paid as a direct rollover contribution (conversion) into a Roth IRA.
- Designated Roth Contribution Account** – I certify that this rollover is a • direct rollover or a • 60-day rollover from my Designated Roth Contribution Account under my employer’s qualified retirement plan.
- Military Death Gratuity Payment** – I certify that this rollover contribution is less than \$100,000 and is being made within 365 days of the date that I received the distribution.
- Servicemember’s Group Life Insurance (SGLI)** – I certify that this rollover contribution is less than \$400,000 and is being made within 365 days of the date that I received the distribution.

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**Section 3 – Participant Certification**

I certify that the contribution described above is an eligible IRA rollover contribution. I certify that this contribution is being rolled over within 60 calendar days of the date that I received the distribution, or is being rolled directly from my employer’s plan or current custodian, and meets the tax rollover requirements described above. I certify that the rollover is not part of a series of payments over my life expectancy, or over a period of 10 years or more. I certify that the rollover does not include any required minimum distribution, hardship distribution, corrective distribution, or deemed distribution from the employer’s qualified retirement plan. I understand that this rollover contribution is irrevocable and involves important tax considerations. Specifically, I understand that a rollover contribution from a pre-tax qualified retirement plan will no longer be eligible for the special averaging, capital gains and separate tax treatment that may be available under my employer’s plan. I agree that I am solely responsible for all tax consequences. I also agree that neither the Custodian, Virtus Mutual Funds, nor their transfer agent, their agents, officers, trustees, directors or employees shall have responsibility for any such tax consequences or any consequences resulting from this amount being ineligible for rollover. (Rules regarding rollovers, and their tax implications, are complex. Please refer to IRS Publication 590-b or a tax professional for more information.)

No information provided by the Virtus Mutual Funds shall be considered to be or is advice on which I may rely as the primary basis for my investment decisions. I agree that I need to make my own decisions, with whatever third-party advice I wish to obtain, and I agree that I am not to rely on any information Virtus Mutual Funds is providing as advice that is a primary basis for my decisions. I expressly confirm, and by signing below, I acknowledge, that none of Virtus Mutual Funds, their distributor, their transfer agent, and their affiliates, has made or is making a recommendation, or has provided or is providing investment advice of any kind whatsoever (whether impartial or otherwise), or is giving any advice in a fiduciary capacity with any decision I may make to invest or otherwise proceed with Virtus Mutual Funds.

I have read this form and understand and agree to be legally bound by the terms of this form. I also understand that the Custodian will rely on my instructions within this form when accepting my rollover contribution.

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Participant (or Responsible Individual) Print Name

Signature

Date

**Please mail to one of the following addresses:**

**First Class Mail**  
Virtus Mutual Funds  
PO Box 534470  
Pittsburgh, PA 15253-4470

**Overnight Mail**  
Virtus Mutual Funds  
Attn: 534470  
AIM: 154-0520  
500 Ross Street  
Pittsburgh, PA 15262



For assistance, please contact us at 800-243-1574 or visit our website at Virtus.com.

Instructions

Use this form to request an IRA transfer of assets or a direct rollover (excluding qualified rollover contributions (conversions) to a Roth IRA) from an existing retirement plan account to your IRA at Virtus Mutual Funds. Based on your instructions, BNY Mellon Investment Servicing Trust Company will initiate the transfer or rollover for you. If you reached or passed the age Required Minimum Distributions begin (age 70 1/2 if you were born on or prior to June 30, 1949, age 72 if you were born on or after July 1, 1949 or age 73 if you were born in 1951 or after), you are responsible for distributing any required minimum distribution amounts from your current retirement plan account (excluding Roth IRAs) in advance of the transfer or rollover. Incomplete information will result in delays in processing your request. If you need assistance completing this form, please contact our Customer Service Department at 800-243-1574.

DIRECT ROLLOVER NOTICE

If this contribution is a direct rollover from a qualified plan, 403(b), or 457 plan, I understand that by signing page 3 of this form, I am acknowledging that the direct rollover contribution is an irrevocable election and is no longer eligible for special tax treatment which may be accorded to distributions from a qualified plan, 403(b), or 457 plan.

You should contact your current plan administrator or custodian prior to completing this form to ensure that you have received and completed any in-house forms that they may require. Direct rollovers from a qualified plan to an IRA can only be in the form of cash.

Section 1 – Participant Information

Name (First, Middle, Last) U.S. Social Security Number Date of Birth
Address City State ZIP Code
Mobile Telephone Number Home Telephone Number Email Address

Section 2 – Investment Instructions

Complete items A, B, C and D

- A. I am opening a new IRA and have attached the required IRA Application.
Deposit proceeds into my existing IRA, account number:
B. Type of account transferring into: Traditional IRA Rollover IRA
SEP IRA Roth IRA Roth Inherited IRA
Traditional Inherited IRA (including SEP or SIMPLE1 Inherited IRA)
C. Invest the proceeds in accordance with the investment allocation provided on the IRA Application & Adoption Agreement; or
Invest as follows:
Fund Name: Amount: \$ OR %





3. Account Number: \_\_\_\_\_ Share Class: \_\_\_\_\_ CUSIP: \_\_\_\_\_

- Liquidate Entire Account
- Partial Dollar or Share Amount: \_\_\_\_\_
- Transfer-In-Kind Entire Account
- Transfer-in-Kind – Partial Dollar or Share Amount: \_\_\_\_\_
- For Certificates of Deposit:  Immediately\*  At Maturity Date: \_\_\_\_\_

4. Account Number: \_\_\_\_\_ Share Class: \_\_\_\_\_ CUSIP: \_\_\_\_\_

- Liquidate Entire Account
- Partial Dollar or Share Amount: \_\_\_\_\_
- Transfer-In-Kind Entire Account
- Transfer-in-Kind – Partial Dollar or Share Amount: \_\_\_\_\_
- For Certificates of Deposit:  Immediately\*  At Maturity Date: \_\_\_\_\_

**\*Note:** If you wish to have certificates of deposit transferred immediately and they have not matured, you may incur a redemption penalty. We cannot accept requests to transfer assets from certificates of deposit more than 60 days before their maturity.

### Section 4 – Participant Authorization

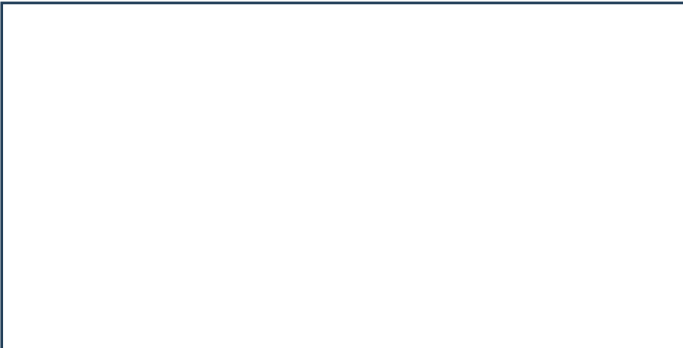
No information provided by the Virtus Mutual Funds shall be considered to be or is advice on which I may rely as the primary basis for my investment decisions. I agree that I need to make my own decisions, with whatever third-party advice I wish to obtain, and I agree that I am not to rely on any information Virtus Mutual Funds is providing as advice that is a primary basis for my decisions. I expressly confirm, and by signing below, I acknowledge, that none of Virtus Mutual Funds, their distributor, their transfer agent, and their affiliates, has made or is making a recommendation, or has provided or is providing investment advice of any kind whatsoever (whether impartial or otherwise), or is giving any advice in a fiduciary capacity with any decision I may make to invest or otherwise proceed with Virtus Mutual Funds.

I authorize the transfer of assets or direct rollover as noted above to my Virtus Mutual Funds IRA and authorize my current custodian, Virtus Mutual Funds and BNY Mellon Investment Servicing Trust Company, to process this request on my behalf. I understand it is my responsibility to insure the prompt transfer of assets or direct rollover by the current custodian. I have read and understand all information on this form and hereby provide the applicable authorization.

Participant Print Name	Signature	Date
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**IMPORTANT: Your existing custodian may require a signature guarantee. A signature guarantee helps to protect you and the parties who act upon your instructions from fraud. It guarantees that the person who signs this is, in fact, the person named. If a signature guarantee is required, notarization will not be acceptable. Please check with your existing custodian for requirements.**

**Place Stamp Here**



Medallion Signature Guarantee Stamp and Signature (If required by your current custodian or transfer agent): An eligible guarantor is a domestic bank or trust company, securities broker/dealer, clearing agency or savings association that participates in a medallion program recognized by the Securities Transfer Agents Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program (known as STAMP), Stock Exchanges Medallion Program (SEMP), and the Medallion Signature Program (MSP). A notarization from a notary public is NOT an acceptable substitute for a signature guarantee.

***Please contact your financial institution in advance to determine their supporting documentation requirements, if any.***

**Please mail to one of the following addresses:**

**First Class Mail**  
Virtus Mutual Funds  
PO Box 534470  
Pittsburgh, PA 15253-4470

**Overnight Mail**  
Virtus Mutual Funds  
Attn: 534470  
AIM: 154-0520  
500 Ross Street  
Pittsburgh, PA 15262

**FACTS****WHAT DOES BNY MELLON INVESTMENT SERVICING TRUST COMPANY DO WITH YOUR PERSONAL INFORMATION?****Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information.

Please read this notice carefully to understand what we do.

**What?**

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Account balances
- Transaction history
- Account transactions
- Retirement assets

When you are no longer our customer, we continue to share your information as described in this notice.

**How?**

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons BNY Mellon Investment Servicing Trust Company chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does BNY Mellon Investment Servicing Trust Company share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	No
For our affiliates to market to you	No	No
For nonaffiliates to market to you	No	No

**Questions?**

Call 855-649-0623

Who we are	
Who is providing this notice?	BNY Mellon Investment Servicing Trust Company, custodian for self-directed savings and retirement accounts, such as Individual Retirement Accounts, Qualified Plans and 403(b)(7) Plans, and for mutual fund Wrap Product and Global Cash Portal accounts

What we do	
How does BNY Mellon Investment Servicing Trust Company protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does BNY Mellon Investment Servicing Trust Company collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• Open an account or deposit funds</li> <li>• Make deposits or withdrawals from your account</li> <li>• Provide account information</li> <li>• Give us your contact information</li> <li>• Show your government-issued ID</li> </ul> <p>We also collect your personal information from affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• BNY Mellon Investment Servicing Trust Company does not share information with nonaffiliates so they can market to you.</li> </ul>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• BNY Mellon Investment Servicing Trust Company doesn't jointly market.</li> </ul>

Other important information	
This notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy, and may be amended at any time. We will keep you informed of changes or amendments as required by law.	